As confidentially submitted to the Securities and Exchange Commission on April 19, 2021. This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains confidential.

Registration No. 333–

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Monte Rosa Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**2836**	**84-3766197**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

Monte Rosa Therapeutics, Inc.
645 Summer Street, Suite 102
Boston, MA 02210
(617) 949-2643
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Markus Warmuth, M.D.
President and Chief Executive Officer
Monte Rosa Therapeutics, Inc.
645 Summer Street, Suite 102
Boston, MA 02210
(617) 949-2643
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Marishka DeToy
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Boston, Massachusetts 02210
(617) 570-1000

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Alison Haggerty
Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
(212) 906-1200

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, 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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934.

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price(1)**	**Amount of registration fee**
Common stock, $0.0001 par value per share	$	$

(1) Estimated solely for the purpose of computing the registration fee in accordance with Rule 457(o) under the Securities Act. Includes the aggregate offering price of shares that the underwriters have the option to purchase to cover over-allotments, if any.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant files a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, 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.

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

Subject to completion, dated , 2021

Preliminary prospectus

Shares

Monte Rosa THERAPEUTICS

Common stock

This is an initial public offering of shares of common stock by Monte Rosa Therapeutics, Inc. We are offering shares of common stock. We expect that the initial public offering price will be between $ and $ per share.

Prior to this offering, there has been no public market for our shares. We intend to apply to list our common stock on The Nasdaq Global Market under the symbol "GLUE."

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

	Per share	Total
Initial public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to Monte Rosa Therapeutics, Inc.	$	$

(1) See "Underwriting" beginning on page 190 of this prospectus for additional information regarding underwriting compensation.

We have granted the underwriters an option for a period of 30 days to purchase an additional shares of our common stock. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $, and the total proceeds to us, before expenses, will be $.

Investing in our common stock involves a high degree of risk. Before buying any shares, you should read carefully the discussion of the material risks of investing in our common stock under the heading "Risk factors" starting on page 11 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities that may be offered under this prospectus, nor have any of these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to the purchasers on or about , 2021.

J.P. Morgan **Cowen** **Piper Sandler** **Guggenheim Securities**

, 2021

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We have not, and the underwriters have not, authorized anyone to provide any information or to make any representation other than those contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus, any amendment or supplement to this prospectus or any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: 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 the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

Market data and certain other statistical information used throughout this prospectus are based on independent industry publications, governmental publications, reports by market research firms, or other independent sources that we believe to be reliable sources. Industry publications and third-party research, surveys, and studies generally 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. We are responsible for all of the disclosure contained in this prospectus, and we believe that these sources are reliable; however, we have not independently verified the information contained in such publications. While we are not aware of any misstatements regarding any third-party information presented in this prospectus, their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed under the section entitled “Risk factors” and elsewhere in this prospectus. Some data are also based on our good faith estimates.

We have applied for various trademarks that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties’ trademarks, service marks, trade names or products in this prospectus is not intended to, and does not imply a relationship with, or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®, TM or SM symbols, but the omission of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable owner of these trademarks, service marks and trade names.

Through and including , 2021 (25 days after the date of this prospectus), all dealers that buy, sell or trade our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Prospectus summary

This summary highlights information contained in greater detail elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our common stock, you should carefully read this entire prospectus, including our financial statements and the related notes thereto included elsewhere in this prospectus. You should also consider, among other things, the information set forth under the sections entitled "Risk factors," "Special note regarding forward-looking statements," and "Management's discussion and analysis of financial condition and results of operations," in each case appearing elsewhere in this prospectus. Unless the context otherwise requires, we use the terms "Monte Rosa," the "Company," "we," "us," "our," and similar designations in this prospectus to refer to Monte Rosa Therapeutics, Inc. and, where appropriate, our subsidiaries.

Overview

We are a biopharmaceutical company developing a portfolio of novel small molecule precision medicines that employ the body's natural mechanisms to selectively degrade therapeutically-relevant proteins. We have developed a proprietary protein degradation platform, called QuEEN, that enables us to rapidly identify protein targets and molecular glue degrader, or MGD, product candidates that are designed to eliminate therapeutically-relevant proteins in a highly selective manner. We believe our small molecule MGDs may give us significant advantages over existing therapeutic modalities, including other protein degradation approaches, by allowing us to target proteins that have been considered undruggable or inadequately drugged. We focus on therapeutic targets backed by strong biological and genetic rationale with the goal of discovering and developing first-in-class precision medicines.

We have utilized our Quantitative and Engineered Elimination of Neosubstrates, or QuEEN, platform to design novel MGDs focused on delivering therapies to targets that have been considered undruggable or inadequately drugged in well-validated biological pathways across clinical indications in oncology and non-oncology, including immunology, inflammation, neurological and genetic diseases. Our lead program is a series of potent, selective and orally bioavailable GSPT1-directed MGD molecules, one of which we plan to evaluate in molecularly-defined subsets of Myc-driven cancers. We expect to select a development candidate in , and submit an Investigational New Drug application, or IND, with the U.S. Food and Drug Administration, or the FDA, in . Beyond our lead program, we have a number of discovery programs in our pipeline and intend to nominate at least two for lead optimization in 2021.

Our approach

A new and promising approach to modulating protein function using small molecules in cells was recently elucidated: protein degradation. Protein degradation is one of the body's natural processes by which proteins are eliminated from human cells through the attachment of a molecular tag, called ubiquitin, to a protein by any of the approximately 600 human E3 ligases, marking the protein for degradation by the proteasome in the cell. Protein degradation can be induced by small molecule-based degraders, including both proteolysis targeting chimeras, or PROTACs, and MGDs. It was found that lenalidomide, now an approved best-selling drug in multiple indications with 2020 global sales of $12.1 billion, functioned as a small molecule-based degrader, or as an MGD more specifically. In one of these indications, multiple myeloma, lenalidomide acts by causing two disease-driving transcription factors, IKZF1 and IKZF3, that lack druggable pockets, to bind to cereblon, an E3 ligase protein, resulting in their degradation.

Our approach to protein degradation involves rationally designing and developing small molecule-based MGDs to precisely edit the human proteome. Molecular glues are small molecules that induce protein-protein interactions, but not all known and characterized molecular glues lead to degradation of proteins. Lenalidomide and pomalidomide are two approved drugs that were subsequently found to function as MGDs by causing the degradation of therapeutically-relevant proteins through the induced interaction with a component of the E3 ligase cereblon. They provide clinical validation of the MGD approach.

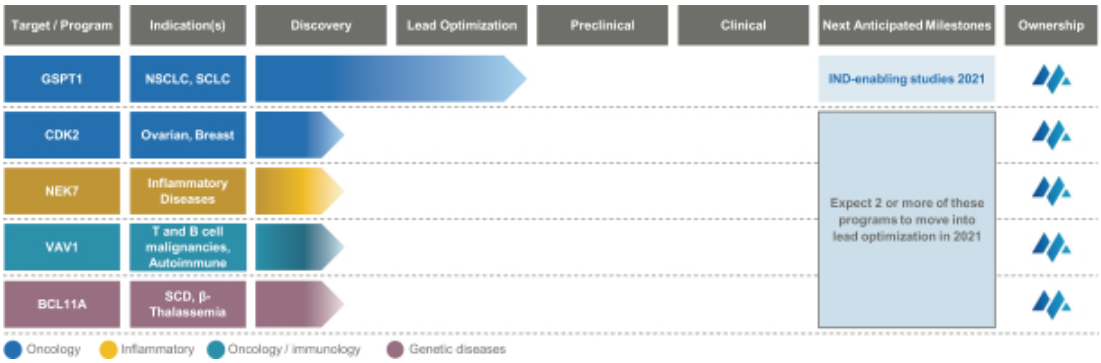
While the mechanism of action for these two drugs was discovered years after their introduction into the clinic, we are leveraging our platform to rationally and efficiently design MGDs. Our MGDs are drug-like, non-heterobifunctional small molecules that bring together a therapeutically-relevant target protein and an E3 ligase, leading to degradation of the target protein. We believe our product candidates can effectively address targets that have been considered undruggable or inadequately drugged, while possessing attractive pharmaceutical properties.

Our proprietary QuEEN platform enables us to rationally design and develop small molecule MGDs that lead to the destruction of a therapeutically-relevant target protein by facilitating its tagging for removal. Our MGDs are drug-like small molecules that bring together a therapeutically-relevant target protein and an E3 ligase, leading to degradation of the target protein via the intracellular protein degradation system, called the proteasome. Our MGDs are non-heterobifunctional, in contrast to PROTACs. Central to our QuEEN platform is a detailed understanding of the molecular interactions promoted by our small molecule MGDs between E3 ligases and structural features, or degrons, on the surface of therapeutically-relevant proteins which have been considered undruggable or inadequately drugged. Key components of our QuEEN platform are:

- ***Degron encyclopedia***: A growing catalogue of target proteins identified through our proprietary artificial intelligence, or AI, approach that enables us to identify structural features on protein surfaces that can serve as degrons for highly validated and therapeutically-relevant, but otherwise undruggable or inadequately drugged, proteins
- ***Proprietary MGD library***: A diverse and continuously growing chemical library of drug-like MGDs that are rationally designed based on our expertise in molecular glue anatomy
- ***Glue-omics toolbox***: A tailored suite of biochemical, structural biology, cellular, proteomics and *in silico* screening tools that enable the discovery and optimization of MGD product candidates that efficiently recruit neosubstrates to E3 ligases utilizing degrons discovered through our AI approach

Our pipeline

Our internal discovery programs are focused on delivering precision medicine-based therapies to targets that have been considered undruggable or inadequately drugged in well-validated biological pathways across clinical indications in oncology, inflammation, immunology and genetic diseases with high unmet needs. We currently retain worldwide rights to the programs shown in the chart below.



We are developing an oral MGD that targets GSPT1, a translational termination factor and degron-containing protein, for the treatment of cancers overexpressing one of the Myc family genes (c-Myc, N-Myc and L-Myc). The Myc transcription factors are some of the most frequently mutated, translocated and overexpressed oncogenes in human cancers. For example, around 10% of non-small cell lung cancer, or NSCLC, overexpress N-Myc and over 50% of small cell lung cancer, or SCLC, overexpress L-Myc. Myc-driven cancer cells are highly addicted to protein translation. Because of the key role of GSPT1 in protein synthesis, selective GSPT1 degradation by our MGD in these cells leads to cell death. In multiple Myc-driven preclinical models, we have shown that our lead GSPT1-directed MGD molecules are potent, selective, and well-tolerated, inducing tumor regression after oral administration. We anticipate initiating IND-enabling studies in and expect to submit an IND to the FDA in .

In addition to our oral GSPT1-directed MGD program, we are also advancing discovery programs identified with our QuEEN platform against multiple additional degron-containing targets that are highly validated and therapeutically-relevant, but otherwise considered undruggable or inadequately drugged. We have been able to identify selective MGD molecules for CDK2, an oncology target whose activation is associated with poor prognoses in cancers such as ovarian, uterine, and breast cancer. We have also identified potential targets outside of oncology as exemplified by our NEK7 program. NEK7 is an activator of the NLRP3 inflammasome, a central regulator of cellular inflammatory responses to pathogens, damage and stress. Aberrant NLRP3 inflammasome activation is implicated in the pathogenesis of multiple autoimmune diseases, including Crohn's disease, neurodegenerative diseases, diabetes and liver disease. We have identified MGD molecules from our library that selectively degrade NEK7 in cells. Similarly, we have identified MGD molecules for VAV1, a target protein in autoimmune disease, and BCL11A, a therapeutically-relevant protein in hemoglobinopathies. We expect two or more of these discovery programs to move into lead optimization in 2021.

We believe we have identified a large number of therapeutically-relevant targets that are amenable to degradation by the MGDs discovered through our QuEEN platform. Applying our unique structural biology and computational tools, we have built and continue to grow an encyclopedia of over 1500 degron-containing proteins, many of which have robust links to human diseases. The majority of these proteins have been considered undruggable because they lack suitable small molecule binding pockets, which our MGDs do not

require. We are systematically validating and rapidly advancing the most compelling of these targets while prioritizing those with a strong established therapeutic rationale for inclusion in our pipeline.

Our team

We are led by an experienced team of drug discovery and development experts with decades of experience in targeted protein degradation, molecular glues, chemistry, structural biology, data science, disease biology, translational medicine, and clinical development. We were founded by Professor Raj Chopra and Professor Ian Collins of The Institute for Cancer Research, UK, pioneers in the field of MGDs, and Versant Ventures. Since our inception, we have raised over $220 million in equity capital from leading investors including Aisling Capital, Amzak Health, Avoro Capital Advisors, funds and accounts managed by BlackRock, Cambridge Asset Management, Casdin Capital, Cormorant Asset Management, Fidelity Management & Research Company LLC, GV, HBM Healthcare Investments, New Enterprise Associates, funds and accounts advised by RTW Investments, LP, Sixty Degree Capital, funds and accounts advised by T. Rowe Price Associates, Inc., and Versant Ventures.

Our strategy

Our mission is to reshape disease treatment paradigms by discovering and developing a precision medicine-based portfolio of novel small molecule MGDs that selectively eliminate therapeutically-relevant proteins in a broad range of indications with significant unmet medical need. We believe the product candidates identified through our proprietary QuEEN platform can provide distinct advantages over other modalities to address targets that have been considered undruggable or inadequately drugged. In order to achieve our mission, key elements of our strategy include:

- Continue to advance our GSPT1-directed MGD program into and through clinical development and seek regulatory approval
- Further expand the capabilities of our QuEEN platform to unlock the full therapeutic potential of MGDs
- Develop a pipeline of rationally designed MGDs to transform the treatment of diseases in multiple therapeutic areas
- Expand and protect our proprietary know-how and intellectual property
- Consider strategic collaborations in select therapeutic areas to fully realize the potential of our QuEEN platform

Risks associated with our business

Our ability to implement our business strategy is subject to numerous risks that you should be aware of before making an investment decision. These risks are described more fully in the section entitled “Risk factors” in this prospectus. These risks include, among others:

- We are a biopharmaceutical company with a limited operating history and have not generated any revenue to date from drug sales, and may never become profitable
- We have incurred significant operating losses since our inception and anticipate that we will incur continued losses for the foreseeable future

- We are very early in our development efforts. All of our programs are still in the preclinical stages of drug discovery. If we are unable to commercialize our product candidates or experience significant delays in doing so, our business will be materially harmed
- Our approach to the discovery and development of product candidates based on our QuEEN platform is novel, which makes it difficult to predict the time, cost of development and likelihood of successfully developing any products
- We may not be successful in our efforts to identify or discover additional product candidates or we may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success
- Even if we receive marketing authorization for our product candidates, we will be subject to extensive 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
- If we are unable to obtain and maintain patent and other intellectual property protection for our technology and product candidates or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and drugs similar or identical to ours, and our ability to successfully commercialize our technology and drugs may be impaired, and we may not be able to compete effectively in our market
- Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel
- Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses
- We have identified material weaknesses in our internal control over financial reporting. If we are unable to successfully remediate these material weaknesses in our internal control over financial reporting, it could have an adverse effect on our company

Corporate information

We were incorporated under the laws of the State of Delaware in November 2019 under the name Monte Rosa Therapeutics, Inc. Our principal executive offices are located at 645 Summer Street, Suite 102, Boston, MA 02210, and our telephone number is (617) 949-2643.

Prior to April 2020, we operated exclusively through Monte Rosa Therapeutics AG, a company incorporated under the laws of Switzerland in April 2018. In April 2020 and September 2020, Monte Rosa Therapeutics, Inc. entered into two separate Contribution and Exchange Agreements with the shareholders of record of Monte Rosa Therapeutics AG, whereby all such shareholders contributed, and Monte Rosa Therapeutics, Inc. acquired, all of such shareholders' right, title and interest in and to their shares of Monte Rosa Therapeutics AG, and, in consideration therefor, such shareholders received shares of the capital stock of Monte Rosa Therapeutics, Inc. As a result of the contribution and exchange transactions, Monte Rosa Therapeutics AG became a wholly-owned subsidiary of Monte Rosa Therapeutics, Inc., and we continued operations through, and under the name, Monte Rosa Therapeutics, Inc.

We have one additional subsidiary: Monte Rosa Therapeutics Securities Corp., formed in November 2020 under the laws of the Commonwealth of Massachusetts.

Our website address is https://www.monterosatx.com. The information contained in or accessible from our website is not incorporated into this prospectus, and you should not consider it 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 qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or 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:

- being permitted to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" disclosure in this prospectus;
- reduced disclosure about our executive compensation arrangements;
- not being required to hold advisory votes on executive compensation or to obtain stockholder approval of any golden parachute arrangements not previously approved;
- 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
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements.

We may take advantage of these exemptions for up to five years or such earlier time that 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 $1.07 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 Securities and Exchange Commission, or the SEC. We may choose to take advantage of some but not all of these exemptions. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different from the information you receive from other public companies in which you hold stock.

We are also a "smaller reporting company," meaning that the market value of our shares held by nonaffiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our shares held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our shares held by nonaffiliates is less than $700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

The offering

Shares of common stock offered by us	shares.
Shares of our common stock to be outstanding after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Underwriters' option to purchase additional shares	We have granted the underwriters a 30-day option to purchase up to additional shares of our common stock at the public offering price, less underwriting discounts and commissions on the same terms as set forth in this prospectus.
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 $ million if the underwriters exercise their option to purchase additional shares in full, assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds of this offering, together with our existing cash and cash equivalents to fund the continued development of our discovery programs and for working capital and other general corporate purposes. See "Use of proceeds."
Proposed Nasdaq Global Market symbol	"GLUE"
Risk factors	Investment in our common stock involves substantial risks. You should read this prospectus carefully, including the section entitled "Risk factors" and the financial statements and the related notes to those statements included in this prospectus, before investing in our common stock.

The number of shares of our common stock outstanding after this offering is based on shares of our common stock outstanding as of March 31, 2021, which gives effect to the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 109,686,035 shares of our common stock upon the completion of this offering, and excludes:

- shares of common stock issuable upon the exercise of options outstanding as of March 31, 2021, with a weighted-average exercise price of $ per share under our 2020 Stock Option and Grant Plan;
- shares of our common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $ per share under our 2020 Stock Option and Grant Plan; and

- shares of common stock reserved for future issuance under our stock-based compensation plans, consisting of (i) shares of common stock reserved for future issuance under our 2020 Stock Option and Grant Plan as of March 31, 2021, (ii) shares of common stock reserved for future issuance under our 2021 Stock Option and Incentive Plan, which will become effective on the date immediately prior to the date of this prospectus, and (iii) shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which will become effective on the date immediately prior to the date of this prospectus.

Except as otherwise noted, all information in this prospectus:

- Gives effect to a 1 for reverse stock split of our common stock effected on ;
- assumes no exercise of the underwriters' option to purchase up to additional shares of common stock in this offering;
- assumes no exercise of the outstanding options described above; and
- assumes the filing of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, which will occur upon the closing of this offering.

Summary financial information

The following tables present the summary financial information for our business. We derived the summary combined and consolidated statements of operations information for the years ended December 31, 2020 and 2019 and the summary combined and consolidated balance sheet information for the year ended December 31, 2020 from our audited combined and consolidated financial statements appearing elsewhere in this prospectus. The following summary financial information should be read with "Selected financial Information," "Management's discussion and analysis of financial condition and results of operations" and our combined and consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in any future period. The summary financial information included in this section are not intended to replace the combined and consolidated financial statements and are qualified in their entirety by the combined and consolidated financial statements and related notes included elsewhere in this prospectus.

	Year ended December 31,	
(in thousands, except share and per share data)	**2020**	**2019**
Combined and Consolidated Statements of Operations Information:		
Operating expenses:		
Research and development	$ 24,005	$ 7,350
General and administrative	4,005	644
Total operating expenses	28,010	7,994
Loss from operations	(28,010)	(7,994)
Other income (expense):		
Interest income (expense), net	9	(1)
Foreign currency exchange loss, net	(198)	(21)
Changes in fair value of preferred stock tranche obligations, net	(7,680)	276
Total other (expense) income	(7,869)	254
Net loss	$ (35,879)	$ (7,740)
Net loss per share attributable to common stockholders—basic and diluted(1)	$ (6.70)	$ (1.55)
Weighted-average number of shares outstanding used in computing net loss per common share—basic and diluted(1)	5,355,459	5,000,000
Pro forma net loss per common share—basic and diluted(1)	$ (0.91)	
Weighted-average number of shares used in computing pro forma net loss per common share—basic and diluted(1)	39,345,241	

(1) See Note 13 to our combined and consolidated financial statements appearing elsewhere in this prospectus for further details on the calculation of basic and diluted net loss per share attributable to common stockholders. The unaudited pro forma basic and diluted weighted-average common shares outstanding used in the calculation of unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 have been prepared to give effect, upon a qualified initial public offering, to the automatic conversion of all outstanding shares of convertible preferred stock into common stock as if the proposed initial public offering had occurred on the later of the beginning of each period or the issuance date of the convertible preferred stock.

(in thousands)	As of December 31, 2020 Actual	Pro forma(1)	Pro forma as adjusted(2)(3)
Combined and Consolidated Balance Sheet Information:			
Cash and cash equivalents	$ 41,699	$	$
Total assets	49,378		
Working capital(4)	14,316		
Total liabilities	30,342		
Convertible preferred stock	67,764		
Total stockholders' deficit	(48,728)		

(1) The pro forma balance sheet data give effect to the automatic conversion of all outstanding shares of our convertible preferred stock as of December 31, 2020 into an aggregate of shares of common stock immediately prior to the completion of this offering.

(2) The pro forma as adjusted balance sheet data give effect to (i) the pro forma adjustments above described in footnote (1) and (ii) the receipt of $ million in estimated net proceeds from the sale of shares of 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 the underwriting discounts and commissions and estimated offering expenses.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, total assets, working capital and total stockholders' equity (deficit) by approximately $ million, assuming that the number of shares offered, as set forth on the cover of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of common stock offered would increase (decrease) each of our pro forma as adjusted cash and cash equivalents, total assets, working capital and total stockholders' equity (deficit) by approximately $ million, assuming the assumed initial public offering price per share as set forth on the cover of this prospectus remains the same and after deducting estimated underwriting discounts and commissions. The pro forma as adjusted information is illustrative only, and we will adjust this information 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.

Risk factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, as well as the other information in this prospectus, including our combined and consolidated financial statements and related notes appearing elsewhere in this prospectus and the sections of this prospectus entitled "Management's discussion and analysis of financial condition and results of operations" and "Special note regarding forward-looking statements," before you make an investment decision. The risks described below are not the only risks that we face. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and prospects. As a result, the market price of our common stock could decline, and you may lose all or part of your investment in our common stock.

Risks related to our financial position and capital needs

We are a biopharmaceutical company with a limited operating history and have not generated any revenue to date from drug sales, and may never become profitable.

Biopharmaceutical drug development is a highly speculative undertaking and involves a substantial degree of risk. Since our formation as Monte Rosa Therapeutics AG in 2018, our operations have been limited primarily to organizing and staffing our company, business planning, raising capital, researching and developing our Quantitative and Engineered Elimination of Neosubstrates drug discovery platform, or the QuEEN platform, developing our pipeline, building our intellectual property portfolio and undertaking preclinical studies of our lead program molecules. We have never generated any revenue from drug sales. We have not obtained regulatory approvals for any of our current or future product candidates.

Typically, it takes many years to develop one new pharmaceutical drug from the time it is discovered to when it is available for treating patients. Consequently, any predictions we make about our future success or viability may not be as accurate as they could be if we had a longer operating history. In addition, as a business with a limited operating history, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors, such as the COVID-19 pandemic. We will need to transition from a company focused on research and early stage development to a company capable of supporting late stage development and commercial activities. We may not be successful in such a transition.

We have incurred significant operating losses since our inception and anticipate that we will incur continued losses for the foreseeable future.

Since our inception, we have focused substantially all of our efforts and financial resources on developing our proprietary QuEEN platform, and our initial pipeline. To date, we have financed our operations primarily through the issuance and sale of convertible promissory notes and our convertible preferred stock to outside investors in private equity financings. From our inception through the date hereof, we raised an aggregate of $223.5 million of gross proceeds from such transactions. As of December 31, 2020, our cash and cash equivalents and investments were $41.7 million. We have incurred net losses in each year since our inception, and we had an accumulated deficit of $48.1 million as of December 31, 2020. For the years ended December 31, 2020 and 2019, we reported net losses of $35.9 million and $7.7 million, respectively. Substantially all of our operating losses have resulted from costs incurred in connection with our research and initial pipeline programs and from general and administrative costs associated with our operations. We expect to continue to incur significant expenses and increasing operating losses over the next several years and for the foreseeable future. Our prior losses, combined with expected future losses, have had and will continue to have an adverse effect on

our stockholders' deficit and working capital. We expect our expenses to significantly increase in connection with our ongoing activities, as we:

- submit a planned IND application with the U.S. Food and Drug Administration, or FDA, for a GSPT1-directed MGD molecule in and, if allowed to proceed, initiate a clinical trial;
- continue preclinical activities for our initial GSPT1, NEK7, CDK2, VAV1 and BCL11A programs;
- prepare and submit IND applications with the FDA for other current and future product candidates;
- complete preclinical studies for current or future product candidates;
- progress MGD molecules from our initial programs through lead optimization;
- initiate and complete clinical trials for current or future product candidates;
- expand and improve the capabilities of our QuEEN platform;
- contract to manufacture our product candidates;
- advance research and development related activities to expand our product pipeline;
- seek regulatory approval for our product candidates that successfully complete clinical development;
- develop and scale up our capabilities to support our ongoing preclinical activities and future clinical trials for our product candidates and commercialization of any of our product candidates for which we may obtain marketing approval;
- maintain, expand and protect our intellectual property portfolio;
- hire additional staff, including clinical, scientific and management personnel;
- secure facilities to support continued growth in our research, development and commercialization efforts; and
- incur additional costs associated with operating as a public company upon the completion of this offering.

In addition, if we obtain marketing approval for our current or future product candidates, we will incur significant expenses relating to sales, marketing, product manufacturing and distribution. Because of the numerous risks and uncertainties associated with developing pharmaceutical drugs, including in light of the ongoing evolution of the COVID-19 pandemic, we are unable to predict the extent of any future losses or when we will become profitable, if at all.

Even if we achieve profitability, we may not be able to sustain or increase our profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our development efforts, obtain product approvals, diversify our offerings or continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

We are very early in our development efforts. All of our programs are still in the preclinical stages of drug discovery. If we are unable to commercialize our product candidates or experience significant delays in doing so, our business will be materially harmed.

Our ability to become profitable depends upon our ability to generate revenue. To date we have not generated any revenue from our product candidates, and we do not expect to generate any revenue from the sale of drugs

in the near future. We do not expect to generate revenue from product sales unless and until we complete the development of, obtain marketing approval for, and begin to sell, one or more of our product candidates. We are also unable to predict when, if ever, we will be able to generate revenue from such product candidates due to the numerous risks and uncertainties associated with drug development, including the uncertainty of:

- our plans to submit IND applications to the FDA for the GSPT1 product candidate and future product candidates;
- our ability to timely and successfully complete preclinical studies and clinical trials for our GSPT1, NEK7, CDK2, VAV1 and BCL11A programs, and other current or future product candidates;
- our ability to advance MGD molecules from our non-lead programs through lead optimization;
- our successful initiation, enrollment in and completion of clinical trials, including our ability to generate positive data from any such clinical trials;
- our ability to demonstrate, to the satisfaction of the FDA and comparable regulatory authorities the safety, efficacy, consistent manufacturing quality and acceptable risk-benefit profile of our product candidates for their intended uses;
- our ability to timely receive necessary regulatory approvals from applicable regulatory authorities, including the FDA;
- the costs associated with the development of any additional development programs we identify in-house or acquire through collaborations or other arrangements;
- our ability to establish manufacturing capabilities or make arrangements with third-party manufacturers for clinical supply and commercial manufacturing;
- obtaining and maintaining patent and trade secret protection or regulatory exclusivity for our current and future product candidates;
- launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others;
- obtaining and maintaining acceptance of our product candidates, if and when approved, by patients, the medical community and third-party payors;
- effectively competing with other therapies;
- obtaining and maintaining healthcare coverage and adequate reimbursement;
- the terms and timing of any additional collaboration, license or other arrangement, including the terms and timing of any payments thereunder;
- our ability to enforce and defend intellectual property rights and claims; and
- our ability maintain a continued acceptable safety profile of our product candidates following approval.

We expect to incur significant sales and marketing costs as we prepare to commercialize our current or future product candidates. Even if we initiate and successfully complete pivotal or registration-enabling clinical trials of our current or future product candidates, and our current or future product candidates are approved for commercial sale, and despite expending these costs, our current or future product candidates may not be commercially successful. We may not achieve profitability soon after generating drug sales, if ever. If we are unable to generate revenue, we will not become profitable and may be unable to continue operations without continued funding.

Even if we consummate this offering, we will need to raise substantial additional funding. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, scale back or discontinue some of our product candidate development programs or future commercialization efforts.

We are currently advancing multiple discovery programs through the preclinical stages of drug discovery across a number of potential indications and we have one program in lead optimization. We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we continue the research and development of, advance the preclinical and clinical activities of, and seek marketing approval for, our current or future product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Furthermore, upon the closing of this offering, we expect to incur significant additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. However, we have estimated our current additional funding needs based on assumptions that may prove to be wrong. Additionally, changing circumstances may cause us to consume capital significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We cannot be certain that additional funding will be available on acceptable terms, or at all. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of public or private equity offerings, debt financings, governmental funding, collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties. If we are unable to raise capital or generate revenue when needed or on attractive terms, we would be forced to delay, reduce or eliminate our discovery and preclinical development programs or any future commercialization efforts. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing and preferred 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.

We expect that the net proceeds from this offering, together with our existing cash and cash equivalents and marketable securities, will be sufficient to fund our operations through . We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. This estimate also assumes that we do not obtain any additional funding through collaborations or other strategic alliances. Our future capital requirements will depend on, and could increase significantly as a result of, many factors, including:

- the scope, prioritization and number of our research and development programs;
- the costs, timing and outcome of regulatory review of our current or future product candidates;
- the scope, progress, results and costs of drug discovery, preclinical development, laboratory testing and planned clinical trials for our current or future product candidates, including additional expenses attributable to adjusting our development plans (including any supply related matters) in response to the COVID-19 pandemic;
- our ability to establish and maintain additional collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under any additional collaboration agreements we obtain;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under future collaboration agreements, if any;

- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other current or future product candidates and technologies;
- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if we obtain regulatory clearances to market our current or future product candidates.

Identifying potential current or future product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve drug sales. In addition, our current or future product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of drugs that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional funding to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Risks related to our business and industry

Risks related to drug development and regulatory approval

Our approach to the discovery and development of product candidates based on our QuEEN platform is novel, which makes it difficult to predict the time, cost of development and likelihood of successfully developing any product candidates.

Our QuEEN platform is a relatively new technology. Our future success depends on the successful development of this novel product candidate development approach. We have not yet succeeded and may not succeed in demonstrating the efficacy and safety of any of our product candidates in clinical trials or in obtaining marketing approval thereafter. In particular, our ability to successfully target therapeutically-relevant proteins using MGDs requires the successful development of non-heterobifunctional molecules that were rationally designed using our QuEEN platform with a rational drug development process and developing those molecules with the right combination of target proteins and E3 ligases. This is a complex process requiring a number of component parts or biological mechanisms to work in unison to achieve the desired effect. We cannot be certain that we will be able to discover MGDs by matching the right target and its degron with the ideal E3 ligase in a timely manner, or at all. We have not yet initiated a clinical trial of any product candidate and we have not yet assessed the safety of any product candidate in humans. As such, there may be adverse effects from treatment with any of our current or future product candidates that we cannot predict at this time.

As a result of these factors, it is more difficult for us to predict the time and cost of product candidate development, and we cannot predict whether the application of our QuEEN platform will result in the development and marketing approval of any product candidates. Any development problems we experience in the future related to our QuEEN platform or any of our discovery programs may cause significant delays or unanticipated costs or may prevent the development of a commercially viable product. Any of these factors may prevent us from completing our preclinical studies or any clinical trials that we may initiate or commercializing any product candidates we may develop on a timely or profitable basis, if at all.

We may not be successful in our efforts to identify or discover additional product candidates or we may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

A key element of our strategy is to apply our QuEEN platform and product pipeline to address a broad array of targets in various therapeutic areas. The discovery activities that we are conducting may not be successful in

identifying product candidates that are useful in treating oncology, inflammatory, immunologic and genetic diseases, and neurodegenerative or other neurologic diseases. Our discovery programs may be unsuccessful in identifying potential product candidates, or our potential product candidates may be shown to have harmful side effects or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval.

Because we have limited financial and management resources, we focus on a limited number of discovery programs and product candidates at a time. As a result, we may forego or delay pursuit of opportunities with other current or future product candidates or for other indications that later prove to have greater commercial potential. 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 research and development programs and product candidates for specific indications may not yield any commercially viable products. 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.

Our business is dependent on the success of our lead program, and any other product candidates that we advance into the clinic. We cannot be certain that we will be able to obtain regulatory approval for, or successfully commercialize, any of our current or future product candidates.

All of our pipeline progams are in early stages of preclinical drug discovery, including our lead molecules from the GSPT1 program. The preclinical studies and future clinical trials of our current or future product candidates are, and the manufacturing and marketing of our current or future product candidates will be, subject to extensive and rigorous review and regulation by numerous government authorities in the U.S. and in other countries where we intend to test or, if approved, market any of our current or future product candidates. Before obtaining regulatory approvals for the commercial sale of any of our current or future product candidates, we must demonstrate through preclinical studies and clinical trials that each product candidate is safe and effective for use in each target indication. Drug development is a long, expensive and uncertain process, and delay or failure can occur at any stage of any of our preclinical studies and clinical trials. This process can take many years and may include post-marketing studies and surveillance, which will require the expenditure of substantial resources beyond the proceeds we raise in this offering. Of the large number of drugs in development in the U.S., only a small percentage will successfully complete the FDA regulatory approval process and will be commercialized, with similarly low rates of success for drugs in development in the European Union obtaining regulatory approval from the European Medicines Agency, or EMA. Accordingly, even if we are able to obtain the requisite financing to continue to fund our development and preclinical studies and clinical trials, we cannot assure you that any of our current or future product candidates will be successfully developed or commercialized.

We are not permitted to market our current or future product candidates in the U.S. until we receive approval of a New Drug Application, or an NDA, from the FDA, in the European Economic Area, or EEA, until we receive approval of a marketing authorization applications, or an MAA, from the EMA, or in any other foreign countries until we receive the requisite approval from such countries. Obtaining approval of an NDA or MAA is a complex, lengthy, expensive and uncertain process, and the FDA or EMA may delay, limit or deny approval of any of our current or future product candidates for many reasons, including, among others:

- we may not be able to demonstrate that our current or future product candidates are safe and effective in treating their target indications to the satisfaction of the FDA or applicable foreign regulatory agency;
- the results of our preclinical studies and clinical trials may not meet the level of statistical or clinical significance required by the FDA or applicable foreign regulatory agency for marketing approval;

- the FDA or applicable foreign regulatory agency may disagree with the number, design, size, conduct or implementation of our preclinical studies and clinical trials;
- the FDA or applicable foreign regulatory agency may require that we conduct additional preclinical studies and clinical trials;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- the FDA or applicable foreign regulatory agency may not approve the formulation, labeling or specifications of any of our current or future product candidates;
- the contract research organizations, or CROs, that we retain to conduct our preclinical studies and clinical trials may take actions outside of our control that materially adversely impact our preclinical studies and clinical trials;
- the FDA or applicable foreign regulatory agency may find the data from preclinical studies and clinical trials insufficient to demonstrate that our current or future product candidates' clinical and other benefits outweigh their safety risks;
- the FDA or applicable foreign regulatory agency may disagree with our interpretation of data from our preclinical studies and clinical trials;
- the FDA or applicable foreign regulatory agency may not accept data generated at our preclinical studies and clinical trial sites;
- if our NDA, if and when submitted, is reviewed by an advisory committee, the FDA may have difficulties 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, as a condition of approval or post-approval;
- the FDA or the applicable foreign regulatory agency may determine that the manufacturing processes or facilities of third-party manufacturers with which we contract do not conform to applicable requirements, including current Good Manufacturing Practices, or cGMPs;
- the FDA or applicable foreign regulatory agency may be delayed in their review processes due to staffing or other constraints arising from the COVID-19 pandemic; or
- the FDA or applicable foreign regulatory agency may change its approval policies or adopt new regulations.

Any of these factors, many of which are beyond our control, could jeopardize our ability to obtain regulatory approval for and successfully market our current or future product candidates. Any such setback in our pursuit of regulatory approval would have a material adverse effect on our business and prospects.

If we experience delays or difficulties in the initiation, enrollment and/or retention of patients in clinical trials, our regulatory submissions or receipt of necessary regulatory approvals could be delayed or prevented.

We may not be able to initiate or continue our planned clinical trials on a timely basis or at all for our product candidates if we are unable to recruit and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the U.S. Patient enrollment is a significant factor in the timing of clinical trials. Our ability to enroll eligible patients may be limited or may result in slower enrollment than we anticipate.

Moreover, some of our clinical trials will compete with other clinical trials that are in the same therapeutic areas as our current or future product candidates, and this competition reduces the number and types of patients available to us, as some patients who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' current or future product candidates. Because the number of qualified clinical investigators and clinical trial sites is 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. There may be limited patient pools from which to draw for clinical studies. In addition to the rarity of some diseases, the eligibility criteria of our clinical studies will further limit the pool of available study participants as we will require that patients have specific characteristics that we can measure or to assure their disease is either severe enough or not too advanced to include them in a study.

Patient enrollment for any of our future clinical trials may be affected by other factors including:

- the size and nature of the patient population;
- competition with other companies for clinical sites or patients;
- the willingness of participants to enroll in our clinical trials in our countries of interest;
- the severity of the disease under investigation;
- availability and efficacy of approved drugs for the disease under investigation;
- the eligibility criteria for the clinical trial in question as defined in the protocol;
- the availability of an appropriate screening test for the indications we are pursuing;
- the perceived risks and benefits of the product candidate under study in relation to other available therapies, including any new products that may be approved for the indications we are investigating;
- the efforts to facilitate timely enrollment in and completion of clinical trials;
- delays in or temporary suspension of the enrollment of patients in our future clinical trials due to the COVID-19 pandemic;
- ability to obtain and maintain patient consents;
- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- the proximity and availability of clinical trial sites for prospective patients; and
- the risk that patients enrolled in clinical trials will drop out of the trials before completion.

These factors may make it difficult for us to enroll enough patients to complete our clinical trials in a timely and cost-effective manner. Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our product candidates and jeopardize our ability to obtain marketing approval for the sale of our product candidates. Furthermore, even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining participation in our clinical trials through the treatment and any follow-up periods.

The incidence and prevalence for target patient populations of our product candidates have not been established with precision. If the market opportunities for our product candidates are smaller than we estimate or if any approval that we obtain is based on a narrower definition of the patient population, our revenue and ability to achieve profitability will be adversely affected, possibly materially.

The precise incidence and prevalence for the indications being pursued by our current and future product candidates is currently unknown. Our projections 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 estimates. Our GSPT1 program will develop a product candidate for the treatment of cancers overexpressing one of the Myc family genes, our NEK7 program will develop a product candidate for the treatment of inflammatory diseases, our CDK2 program will develop a product candidate for the treatment of cancers such as ovarian and breast cancers, our VAV1 program will develop a product candidate for the treatment of T and B cell malignancies and autoimmune diseases and our BCL11A program will develop a product candidate for the treatment of sickle cell disease and ß-Thalassemia. The total addressable market opportunity for product candidates from these discovery programs and future product candidates will ultimately depend upon, among other things, its proven safety and efficacy, the diagnosis criteria included in the final label for each, whether our product candidates are approved for sale for these indications, acceptance by the medical community and patient access, product pricing and reimbursement. The number of patients for our product candidates in the United States and elsewhere may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our products, or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our results of operations and our business.

Preclinical and clinical drug development is a lengthy and expensive process, with an uncertain outcome. Our preclinical and clinical programs may experience delays or may never advance, which would adversely affect our ability to obtain regulatory approvals or commercialize our product candidates on a timely basis or at all, which could have an adverse effect on our business.

In order to obtain FDA approval to market a new small molecule product, we must demonstrate the safety and efficacy of our product candidates in humans to the satisfaction of the FDA. To meet these requirements, we will have to conduct adequate and well-controlled clinical trials. Clinical testing is expensive, time-consuming and subject to uncertainty. Before we can commence clinical trials for a product candidate, we must complete extensive preclinical studies that support our planned and future INDs in the United States. We are currently selecting lead development candidates for preclinical development. We cannot be certain of the timely completion or outcome of our preclinical studies and cannot predict if the FDA will allow our proposed clinical programs to proceed or if the outcome of our preclinical studies will ultimately support further development of our programs. We have not yet received authorization to proceed under an IND for any product candidate, and we cannot be sure that we will be able to submit INDs or similar applications with respect to our other product candidates on the timelines we expect, if at all, and we cannot be sure that submission of IND or similar applications will result in the FDA or other regulatory authorities allowing clinical trials to begin.

Conducting preclinical testing and clinical trials represents is a lengthy, time-consuming and expensive process. The length of time may vary substantially according to the type, complexity and novelty of the program, and often can be several years or more per program. Delays associated with programs for which we are directly conducting preclinical studies may cause us to incur additional operating expenses. The commencement and rate of completion of preclinical studies and clinical trials for a product candidate may be delayed by many factors, including, for example:

- inability to generate sufficient preclinical or other *in vivo* or *in vitro* data to support the initiation of clinical studies;

- timely completion of preclinical laboratory tests, animal studies and formulation studies in accordance with the FDA's good laboratory practice requirements and other applicable regulations;
- approval by an independent Institutional Review Board, or IRB, ethics committee at each clinical site before each trial may be initiated;
- delays in reaching a consensus with regulatory agencies on study design and obtaining regulatory authorization to commence clinical trials;
- delays in reaching agreement on acceptable terms with prospective CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- delays in identifying, recruiting and training suitable clinical investigators;
- delays in recruiting suitable patients to participate in our clinical trials;
- delays in manufacturing, testing, releasing, validating or importing/exporting sufficient stable quantities of our product candidates for use in clinical trials or the inability to do any of the foregoing;
- insufficient or inadequate supply or quality of product candidates or other materials necessary for use in clinical trials, or delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for clinical trials;
- imposition of a temporary or permanent clinical hold by regulatory authorities;
- developments on trials conducted by competitors for related technology that raises FDA or foreign regulatory authority concerns about risk to patients of the technology broadly, or if the FDA or a foreign regulatory authority finds that the investigational protocol or plan is deficient to meet its stated objectives;
- delays in recruiting, screening and enrolling patients and delays caused by patients withdrawing from clinical trials or failing to return for post-treatment follow-up;
- difficulty collaborating with patient groups and investigators;
- failure by our CROs, other third parties or us to adhere to clinical trial protocols;
- failure to perform clinical trials in accordance with the FDA's good clinical practice requirements, or GCPs, or applicable regulatory guidelines in other countries;
- occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits, or occurrence of adverse events in a trial of the same class of agents conducted by other companies;
- changes to the clinical trial protocols;
- clinical sites dropping out of a trial;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;
- selection of clinical endpoints that require prolonged periods of observation or analyses of resulting data;
- the cost of clinical trials of our product candidates being greater than we anticipate;

- clinical trials of our product candidates producing negative or inconclusive results, which may result in our deciding, or regulators requiring us, to conduct additional clinical trials or abandon development of such product candidates;
- transfer of manufacturing processes to larger-scale facilities operated by a contract manufacturing organization, or CMO, and delays or failure by our CMOs or us to make any necessary changes to such manufacturing process; and
- third parties being unwilling or unable to satisfy their contractual obligations to us.

Further, conducting clinical trials in foreign countries, as we may do for our product candidates, presents additional risks that may delay completion of our clinical trials. These risks include the failure of enrolled patients in foreign countries to adhere to clinical protocol as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, as well as political and economic risks relevant to such foreign countries. Delays in the completion of any preclinical studies or clinical trials 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 product revenue. In addition, 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. Any delays to our preclinical studies or clinical trials that occur as a result could shorten any period during which we may have the exclusive right to commercialize our product candidates and our competitors may be able to bring products to market before we do, and the commercial viability of our product candidates could be significantly reduced. Any of these occurrences may harm our business, financial condition and prospects significantly.

The results of preclinical testing and early clinical trials may not be predictive of the results of later preclinical studies and clinical trials, and the results of our planned and future clinical trials may not satisfy the requirements of the FDA or other comparable regulatory authorities. If we cannot replicate the positive results from our preclinical studies 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.

We will be required to demonstrate with substantial evidence through well-controlled clinical trials that our product candidates are safe and effective before we can seek marketing approvals for their commercial sale. Positive results from our preclinical studies of our current or future product candidates, and any positive results we may obtain from our early clinical trials of our current or future product candidates, may not necessarily be predictive of the results from required subsequent preclinical studies and clinical trials. Similarly, even if we are able to complete our planned preclinical studies or any clinical trials of our current or future product candidates according to our current development timeline, the positive results from such preclinical studies and clinical trials of our current or future product candidates may not be replicated in subsequent preclinical studies or clinical trial results.

Many companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in late-stage clinical trials after achieving positive results in early-stage development, and we cannot be certain that we will not face similar setbacks. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway or safety or efficacy observations made in preclinical studies and clinical trials, including previously unreported adverse events. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that believed their product candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain approval from the FDA or a comparable foreign regulatory authority. 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. Thus, even if the results from our initial research and preclinical activities appear positive, we do not know whether subsequent clinical studies we may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any product candidates.

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

From time to time, we may publicly disclose interim, topline or preliminary data from our preclinical studies and 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 study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, topline or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Interim, topline and preliminary 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, such data should be viewed with caution until the final data are available. Adverse differences between preliminary, interim or topline data and final data could significantly harm our business prospects.

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

If we are not able to obtain, or if there are delays in obtaining, required regulatory approvals for our current or future product candidates, we will not be able to commercialize, or will be delayed in commercializing, our current or future product candidates, and our ability to generate revenue will be materially impaired.

Our current or future product candidates and the activities associated with their development and commercialization, including their design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale, distribution, import and export, are subject to comprehensive regulation by the FDA and other regulatory agencies in the U.S. and by comparable authorities in other countries. Before we can commercialize any of our current or future product candidates, we must obtain marketing approval from the regulatory authorities in the relevant jurisdictions. We have not received approval to market any of our current or future product candidates from regulatory authorities in any jurisdiction, and it is possible that none of our current product candidates, nor any product candidates we may seek to develop in the future, will ever obtain regulatory approval. Securing regulatory approval requires the submission of

extensive preclinical and clinical data and supporting information to the various regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing regulatory approval also requires the submission of information about the drug manufacturing process to, and inspection of manufacturing facilities by, the relevant regulatory authority. Our current or future product candidates may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude our obtaining marketing approval or prevent or limit commercial use.

In addition, even if we were to obtain approval, regulatory authorities may approve any of our current or future product candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our drugs, may grant approval contingent on the performance of costly post-marketing clinical trials, or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our current or future product candidates.

If we experience delays in obtaining approval or if we fail to obtain approval of our current or future product candidates, the commercial prospects for our current or future product candidates may be harmed and our ability to generate revenues will be materially impaired.

A pandemic, epidemic, or outbreak of an infectious disease, such as COVID-19, may materially and adversely affect our business and our financial results and could cause a disruption to the development of our product candidates.

In December 2019, a novel strain of the coronavirus disease, COVID-19, was identified in Wuhan, China. This virus has since spread globally and in March 2020, the World Health Organization declared COVID-19 a pandemic. The pandemic and government measures taken in response have also had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred; supply chains have been disrupted; facilities and production have been suspended; and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. In response to the spread of COVID-19, we have implemented policies at our locations to mitigate the risk of exposure to COVID-19 by our personnel, including by limiting the number of staff in any given research and development laboratory or manufacturing facility, a work-from-home policy applicable to our non-laboratory based employees, such as clinical, manufacturing, finance, administrative, quality, regulatory and program managers, and a phased approach to bringing personnel back to our locations over time. As a result of the COVID-19 pandemic, we have experienced and we expect to continue to experience disruptions that could severely impact our business, preclinical studies, including:

- interruption or delays in the operations of the FDA or other regulatory authorities, which may impact review and approval timelines;
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations, or CMOs, due to staffing shortages, production slowdowns or stoppages, disruptions in delivery systems and the diversion of resources to prioritize manufacturing products that are related to treating or preventing COVID-19;
- interruptions in preclinical studies due to restricted or limited operations at our laboratory facility and those of our sub-contractors;
- delays in necessary interactions with local regulators, institutional review board, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees;

- changes in local regulations as part of a response to the COVID-19 pandemic, which may require us to change the ways in which our preclinical studies are conducted, which may result in unexpected costs, or to discontinue such preclinical studies altogether; and
- limitations on employee resources that would otherwise be focused on the conduct of our preclinical studies, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people.

Health regulatory agencies globally may experience disruptions in their operations as a result of the COVID-19 pandemic. The FDA and comparable foreign regulatory agencies may have slower response times or be under-resourced and review, inspection, and other timelines may be materially delayed. As of June 23, 2020, the FDA noted it is continuing to ensure timely reviews of applications for medical products during the COVID-19 pandemic in line with its user fee goals. On July 16, 2020, the FDA stated that it is continuing to expedite oncology product development with its staff teleworking full-time. However, the FDA may not be able to continue its current pace and approval timelines could be extended. It is unknown how long these disruptions could continue, were they to occur. Since March 2020, foreign and domestic inspections by the FDA have largely been on hold with the FDA announcing plans in July 2020 to resume prioritized domestic inspections. Regulatory authorities outside the U.S. may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities. Any delay in regulatory review resulting from such disruptions could materially affect the development and study of our product candidates.

The global COVID-19 pandemic continues to rapidly evolve. The extent to which COVID-19 impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, duration of the outbreak, travel restrictions, new information that may emerge concerning the severity of COVID-19 or the effectiveness of actions taken in the United States and other countries to contain COVID-19 or treat its impact, among others. We cannot presently predict the scope and severity of any potential business shutdowns or disruptions, but if we or any of the third parties with whom we engage, including the suppliers, service providers, regulators and other third parties with whom we conduct business, were to experience prolonged business shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively impacted.

Our current or future product candidates may cause adverse or other undesirable side effects that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following marketing approval, if any.

We have not evaluated any product candidates in human clinical trials. Undesirable side effects caused by our current or future product candidates could cause us to interrupt, delay or halt preclinical studies or 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 other regulatory authorities. As is the case with many treatments for cancer, inflammatory and autoimmune diseases, neurodegeneration or genetic diseases it is likely that there may be adverse side effects associated with the use of our product candidates. Additionally, a potential risk in any protein degradation product is that healthy proteins or proteins not targeted for degradation will be degraded or that the degradation of the targeted protein, in itself, could cause adverse events, undesirable side effects, or unexpected consequences. It is possible that healthy proteins or proteins not targeted for degradation could be degraded using our degrader molecules in any of our planned or future clinical studies. There is also the potential risk of delayed adverse events following treatment using any of our current or future product candidates.

These side effects could arise due to off-target activity, allergic reactions in trial subjects or unwanted on-target effects in the body. Results of our planned clinical trials could reveal a high and unacceptable severity and

prevalence of these or other side effects. In such an event, our trials could be suspended or terminated and the FDA or comparable foreign regulatory authorities could order us to cease further development of, or deny approval of, our current or future product candidates for any or all targeted indications. 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 harm our business, financial condition and prospects significantly.

Further, our current or future product candidates could cause undesirable side effects in clinical trials related to on-target toxicity. If on-target toxicity is observed, or if our current or future product candidates have characteristics that are unexpected, we may need to abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Many compounds that initially showed promise in early-stage testing for treating cancer or other diseases have later been found to cause side effects that prevented further development of the compound.

In addition, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of patients and limited duration of exposure, rare and severe side effects of our current or future product candidates may only be uncovered with a significantly larger number of patients exposed to the product candidate. In any such event, our studies could be suspended or terminated and the FDA or comparable foreign regulatory authorities could order us to cease further development of or deny approval of our product candidates for any or all targeted indications. The side effects experienced could affect patient recruitment or the ability of enrolled subjects to complete the study or result in potential product liability claims. Moreover, if we elect, or are required, not to initiate, or to delay, suspend or terminate any future clinical trial of any of our product candidates, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. Any of these occurrences may harm our ability to develop other product candidates, and may harm our business, financial condition and prospects significantly.

In addition, if our current or future product candidates receive marketing approval and we or others identify undesirable side effects caused by such current or future product candidates after such approval, a number of potentially significant negative consequences could result, including:

- regulatory authorities may suspend, withdraw or limit approvals of such current or future product candidates, or seek an injunction against their manufacture or distribution;
- regulatory authorities may require the addition of labeling statements or warnings, such as a “boxed” warning or a contraindication;
- we may be required to create a medication guide outlining the risks of such side effects for distribution to patients;
- we may be required to change the way such current or future product candidates are distributed or administered, conduct additional clinical trials or change the labeling of the current or future product candidates;
- we may be required to conduct post-marketing studies or change the way the product is administered;
- regulatory authorities may require a REMS plan to mitigate risks, which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools;
- we may be subject to regulatory investigations and government enforcement actions;

- we may decide to remove such current or future product candidates from the market;
- we could be sued and held liable for injury caused to individuals exposed to or taking our current or future product candidates;
- we may be subject to fines, injunctions or imposition of criminal penalties; and
- our reputation may suffer.

We believe that any of these events could prevent us from achieving or maintaining market acceptance of the affected product candidates and could substantially increase the costs of commercializing our current or future product candidates, if approved, and significantly impact our ability to successfully commercialize our current or future product candidates and generate revenues.

We may seek and fail to obtain Breakthrough Therapy Designation or Fast Track Designation from the FDA for our current or future product candidates. Even if granted for any of our current or future product candidates, these programs may not lead to a faster development, regulatory review or approval process, and such designations do not increase the likelihood that any of our product candidates will receive marketing approval in the United States.

We may seek a Breakthrough Therapy Designation for one or more of our current or future product candidates. A breakthrough therapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug 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 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. Product candidates designated as breakthrough therapies by the FDA may also be eligible for priority review and accelerated approval. Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe one of our current or future product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy Designation for a current or future product candidate may not result in a faster development process, review or approval compared to drugs considered for approval under conventional FDA procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our current or future product candidates qualify as breakthrough therapies, the FDA may later decide that such product candidates no longer meet the conditions for qualification and rescind the designation or decide that the time period for FDA review or approval will not be shortened.

We may also seek Fast Track Designation for one or more of our current or future product candidates. If a product candidate is intended for the treatment of a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition, the product sponsor may apply for Fast Track Designation. The sponsor of a product candidate with Fast Track Designation has opportunities for more frequent interactions with the applicable FDA review team during product development and, once an NDA is submitted, the product candidate may be eligible for priority review. Such product candidate may also be eligible for rolling review, where the FDA may consider to review sections of the NDA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA. The FDA has broad discretion whether or not to grant this designation, so even if we believe a particular current or future product candidate is eligible for this designation, we cannot assure you that the FDA would

decide to grant it. Even if we do receive Fast Track Designation for certain current or future product candidates, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may rescind fast Track Designation if it believes that the designation is no longer supported by data from our clinical development program. Fast Track Designation alone does not guarantee qualification for the FDA's priority review procedures.

We may seek Orphan Drug Designation for certain of our current or future product candidates, and we may be unsuccessful or may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for market exclusivity.

As part of our business strategy, we may seek Orphan Drug Designation for certain indications of our current or future product candidates, and we may be unsuccessful. Regulatory authorities in some jurisdictions, including the U.S. and Europe, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a drug as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the U.S., or a patient population of 200,000 or more in the U.S. where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the U.S. In the U.S., Orphan Drug Designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers.

Similarly, in Europe, the European Commission, upon the recommendation of the EMA's Committee for Orphan Medicinal Products, grants Orphan Drug Designation to promote the development of drugs that are intended for the diagnosis, prevention or treatment of life-threatening or chronically debilitating conditions affecting not more than 5 in 10,000 persons in Europe and for which no satisfactory method of diagnosis, prevention, or treatment has been authorized (or the product would be a significant benefit to those affected). Additionally, designation is granted for drugs intended for the diagnosis, prevention, or treatment of a life-threatening, seriously debilitating or serious and chronic condition and when, without incentives, it is unlikely that sales of the drug in Europe would be sufficient to justify the necessary investment in developing the drug. In Europe, Orphan Drug Designation entitles a party to financial incentives such as reduction of fees or fee waivers.

Generally, if a product with an Orphan Drug Designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or the EMA from approving another marketing application for the same drug for the same indication for that time period. The applicable period is seven years in the U.S. and ten years in the European Union. The exclusivity period in the European Union can be reduced to six years if a drug no longer meets the criteria for Orphan Drug Designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified. Orphan Drug exclusivity may be lost if the FDA or EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition.

Even if we obtain orphan drug exclusivity for a product candidate, that exclusivity may not effectively protect the product candidate from competition because different therapies can be approved for the same condition and the same therapies can be approved for different conditions but used off-label. Even after an orphan drug is approved, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. In addition, a designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. Orphan Drug Designation neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. While we may seek Orphan Drug Designation for applicable

indications for our current and any future product candidates, we may never receive such designations. Even if we do receive such designations, there is no guarantee that we will enjoy the benefits of those designations.

Even if we receive marketing authorization for our product candidates, we will be subject to extensive 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.

If the FDA or a comparable foreign regulatory authority approves any of our current or future product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the drug will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration requirements, and continued compliance with cGMPs and GCPs for any clinical trials that we conduct post-approval. Any regulatory approvals that we receive for our current or future product candidates may also be subject to limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the drug. Later discovery of previously unknown problems with a drug, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our product candidates, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- manufacturing delays and supply disruptions where regulatory inspections identify observations of noncompliance during remediation;
- revisions to the labeling, including limitation on approved uses or the addition of warnings, contraindications, or other safety information, including boxed warnings;
- imposition of a REMS, which may include distribution or use restrictions;
- requirements to conduct additional post-market clinical trials to assess the safety of the product;
- fines, warning or untitled letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of drugs; and
- injunctions or the imposition of civil or criminal penalties.

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

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our current or future product candidates. We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained, which would adversely affect our business, prospects and ability to achieve or sustain profitability.

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

We plan to seek regulatory approval of our current or future product candidates outside of the U.S. Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction.

For example, even if the FDA grants marketing approval of a product candidate, we may not obtain approvals in other jurisdictions, and comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion and reimbursement of the product candidate in those countries. However, a failure or delay in obtaining marketing approval in one jurisdiction may have a negative effect on the regulatory approval process in others. Approval procedures vary among countries and can involve additional product candidate testing and administrative review periods different from those in the United States. 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 U.S. as well as other risks. In particular, in many countries outside of the U.S., products must receive pricing and reimbursement approval before the product can be commercialized. Obtaining this approval can result in substantial delays in bringing products to market in such countries.

Obtaining foreign regulatory approvals and establishing and maintaining compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we or any future collaborator fail to comply with regulatory requirements in international markets or fail to receive applicable marketing approvals, it would reduce the size of our potential market, which could have a material adverse impact on our business, results of operations and prospects.

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 have a material adverse effect on the success of our business.

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 operations involve the use of hazardous and flammable materials, including chemicals and biological and radioactive materials. Our operations also 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. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials. In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. Current or future environmental laws and regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations.

Our future growth may depend, in part, on our ability to penetrate foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties that could materially adversely affect our business.

We are not permitted to market or promote any of our current or future product candidates before we receive regulatory approval from the applicable regulatory authority in that foreign market, and we may never receive such regulatory approval for any of our current or future product candidates. To obtain separate regulatory approval in many other countries we must comply with numerous and varying regulatory requirements of such countries regarding safety and efficacy. Such requirements govern, among other things, clinical trials and commercial sales, and pricing and distribution of our current or future product candidates, and we cannot predict success in these jurisdictions. If we obtain approval of our current or future product candidates and ultimately commercialize our current or future product candidates in foreign markets, we would be subject to additional risks and uncertainties, including:

- differing regulatory requirements in foreign countries, such that obtaining regulatory approvals outside of the U.S. may take longer and be more costly than obtaining approval in the U.S.;
- our customers' ability to obtain reimbursement for our current or future product candidates in foreign markets;
- the burden of complying with complex and changing foreign regulatory, tax, accounting and legal requirements;
- different medical practices and customs in foreign countries affecting acceptance in the marketplace;
- import or export licensing requirements;
- longer accounts receivable collection times;
- longer lead times for shipping;
- language barriers for technical training;
- reduced protection of intellectual property rights in some foreign countries;
- the existence of additional potentially relevant third-party intellectual property rights;
- 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 taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the U.S.;
- potential liability under the Foreign Corrupt Practices Act of 1977 or comparable foreign regulations;
- the interpretation of contractual provisions governed by foreign laws in the event of a contract dispute;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

Foreign sales of our current or future product candidates could also be adversely affected by the imposition of governmental controls, political and economic instability, trade restrictions and changes in tariffs.

Changes in funding or disruptions at the FDA, the SEC and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire and retain key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact 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, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes and other events that may otherwise affect the FDA's ability to perform routine functions. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, in recent years, including for 35 days beginning on December 22, 2018, the U.S. government shut down several times and certain regulatory agencies, such as the FDA and the SEC, had to furlough critical employees and stop critical activities.

Separately, in response to the COVID-19 pandemic, on March 10, 2020 the FDA announced its intention to postpone most inspections of foreign manufacturing facilities and products, and on March 18, 2020 the FDA temporarily postponed routine surveillance inspections of domestic manufacturing facilities. Since March 2020, the FDA has been working to resume routine surveillance, bioresearch monitoring and pre-approval inspections on a prioritized basis. The FDA has developed a rating system to assist in determining when and where it is safest to conduct prioritized domestic inspections and resumed inspections in China and India in early 2021. In April 2021, the FDA issued guidance for industry formally announcing plans to employ remote interactive evaluations, using risk management methods, to meet user fee commitments and goal dates. Should the FDA determine that a manufacturing or bioresearch monitoring inspection is necessary for approval and an inspection cannot be completed during the review cycle due to restrictions on travel, and the FDA does not determine a remote interactive evaluation to be appropriate, the agency has stated that it generally intends to issue a complete response letter. Further, if there is inadequate information to make a determination on the acceptability of a facility, the FDA may defer action on the application until an inspection can be completed. In 2020, several companies announced receipt of complete response letters due to the FDA's inability to complete required inspections for their applications. Regulatory authorities outside the United States may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic. If a prolonged government shutdown occurs, or if global health concerns continue to prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews or other regulatory activities, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, upon completion of this offering and in our operations as a public company, future government shutdowns or delays could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

We may in the future conduct clinical trials for current or future product candidates outside the U.S., and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We may in the future choose to conduct one or more clinical trials outside the U.S., including in Europe. The acceptance of study data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or

comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the U.S., the FDA will generally not approve the application on the basis of foreign data alone unless (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 and pursuant to GCP regulations; 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 inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as support for an application for marketing approval unless the study is well-designed and well-conducted in accordance with GCP and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Many foreign regulatory authorities have similar 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 U.S. or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

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.

Among other matters, U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations, which we collectively refer to as Trade Laws, 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. Violations of Trade Laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations.

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

In some countries, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product candidates. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after coverage and reimbursement have been obtained. Reference pricing used by various countries and parallel distribution or arbitrage between low-priced and high-priced countries, can further reduce prices. To obtain reimbursement or pricing approval in some countries, we may be required to conduct a clinical trial that compares the cost-effectiveness of our product candidate to other available therapies, which is time-consuming and costly. If coverage and reimbursement of our product candidates are unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be harmed, possibly materially.

Risks related to commercialization

Even if we receive marketing approval for our current or future product candidates, our current or future product candidates may not achieve broad market acceptance, which would limit the revenue that we generate from their sales.

The commercial success of our current or future product candidates, if approved by the FDA or other applicable regulatory authorities, will depend upon the awareness and acceptance of our current or future product candidates among the medical community, including physicians, patients and healthcare payors. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant revenue and we may not become profitable. Market acceptance of our current or future product candidates, if approved, will depend on a number of factors, including, among others:

- the efficacy of our current or future product candidates as demonstrated in clinical trials, and, if required by any applicable regulatory authority in connection with the approval for the applicable indications, to provide patients with incremental health benefits, as compared with other available medicines;
- the timing of market introduction of the product candidates and potential advantages to alternative treatments;
- limitations or warnings contained in the labeling approved for our current or future product candidates by the FDA or other applicable regulatory authorities;
- the clinical indications for which our current or future product candidates are approved;
- availability of alternative treatments already approved or expected to be commercially launched in the near future;
- the potential and perceived advantages of our current or future product candidates over current treatment options or alternative treatments, including future alternative treatments;
- the willingness of the target patient population to try new therapies or treatment methods and of physicians to prescribe these therapies or methods;
- the need to dose such product candidates in combination with other therapeutic agents, and related costs;
- the strength of marketing and distribution support and timing of market introduction of competitive products;
- publicity concerning our products or competing products and treatments;
- pricing and cost effectiveness;
- the effectiveness of our sales and marketing strategies;
- our ability to increase awareness of our current or future product candidates;
- our ability to obtain sufficient third-party coverage or reimbursement; or
- the willingness of patients to pay out-of-pocket in the absence of third-party coverage.

If our current or future product candidates are approved but do not achieve an adequate level of acceptance by patients, physicians and payors, we may not generate sufficient revenue from our current or future product candidates to become or remain profitable. Before granting reimbursement approval, healthcare payors may require us to demonstrate that our current or future product candidates, in addition to treating these target

indications, also provide incremental health benefits to patients. Our efforts to educate the medical community, patient organizations and third-party payors about the benefits of our current or future product candidates may require significant resources and may never be successful.

If we are unable to establish sales, marketing and distribution capabilities for any product candidate that may receive regulatory approval, we may not be successful in commercializing those product candidates if and when they are approved.

We do not have sales or marketing infrastructure. To achieve commercial success for any product candidate for which we may obtain marketing approval, we will need to establish a sales and marketing organization. In the future, we expect to build a focused sales and marketing infrastructure to market some of our product candidates in the United States, if and when they are approved. There are risks involved with establishing our own sales, marketing and distribution 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 prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

Factors that may inhibit our efforts to market our products on our own include:

- our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians in order to educate physicians about our product candidates, once approved;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

If we are unable to establish our own sales, marketing and distribution capabilities and are forced to enter into arrangements with, and rely on, third parties to perform these services, our revenue and our profitability, if any, are likely to be lower than if we had developed such capabilities ourselves. In addition, we may not be successful in entering into arrangements with third parties to sell, market and distribute our product candidates or may be unable to do so on terms that are favorable to us. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our products effectively. If we do not establish sales, marketing and distribution capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

The market opportunities for any current or future product candidate we develop, if and when approved, may be limited to those patients who are ineligible for established therapies or for whom prior therapies have failed, and may be small.

Cancer therapies are sometimes characterized as first-line, second-line, or third-line, and the FDA often approves new therapies initially only for third-line use. When cancer is detected early enough, first-line therapy, usually chemotherapy, hormone therapy, surgery, radiation therapy or a combination of these, is sometimes adequate to cure the cancer or prolong life without a cure. Second- and third-line therapies are administered to patients when prior therapy is not effective. We expect to initially seek approval of our product candidates we develop as a therapy for patients who have received one or more prior treatments. Subsequently, for those products that prove to be sufficiently beneficial, if any, we would expect to seek approval potentially as a first-

line therapy, but there is no guarantee that product candidates we develop, even if approved, would be approved for first-line therapy, and, prior to any such approvals, we may have to conduct additional clinical trials.

The number of patients who have the cancers we are targeting may turn out to be lower than expected. Additionally, the potentially addressable patient population for our current programs or future product candidates in both oncology and non-oncology indications may be limited, if and when approved. Even if we obtain significant market share for any product candidate, if and when approved, if the potential target populations are small, we may never achieve profitability without obtaining marketing approval for additional indications, including to be used as first- or second-line therapy.

We face substantial competition, which may result in others discovering, developing or commercializing 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 that use protein degradation, antibody therapy, inhibitory nucleic acid, gene editing or gene therapy development platforms and from companies focused on more traditional therapeutic modalities, such as small molecule inhibitors. 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.

We are aware of several biotechnology companies focused on developing molecular glue degraders or MGD therapeutics for patients, including BioTheryX Therapeutics, C4 Therapeutics, Inc., Nurix Therapeutics, Inc., and Seed Therapeutics, Inc., all of which are currently in development. In addition, lenalidomide and pomalidomide, which are both marketed by Bristol-Myers Squibb, are believed to function as MGDs. Further, several large pharmaceutical companies have disclosed investments in this field.

Many of our current or future competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and reimbursement and marketing of approved drugs than we do. Mergers and acquisitions in the pharmaceutical, biotechnology and diagnostic industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific, sales, marketing and management personnel and establishing clinical trial sites and patient recruitment for 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 or our collaborators may develop. Our competitors also may obtain FDA or other regulatory approval for their drugs more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we or our collaborators are able to enter the market. The key competitive factors affecting the success of all of our current or future product candidates, if approved, are likely to be their efficacy, safety, convenience, price, the level of generic competition and the availability of reimbursement from government and other third-party payors.

Product liability lawsuits against us could cause us to incur substantial liabilities and could limit commercialization of any current or future product candidates that we may develop.

We will face an inherent risk of product liability exposure related to the testing of our current or future product candidates in human clinical trials and will face an even greater risk if we commercially sell any current or

future product candidates that we may develop. If we cannot successfully defend ourselves against claims that our current or future product candidates caused injuries, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any current or future product candidates that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue; and
- the inability to commercialize any current or future product candidates that we may develop.

We do not yet maintain product liability insurance, and we anticipate that we will need to increase our insurance coverage when we begin clinical trials and if we successfully commercialize any product candidate. Insurance coverage is increasingly expensive. We may not be able to maintain product liability insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Even if we are able to commercialize any current or future product candidates, such drugs may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which would harm our business.

Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. In the U.S. and in other countries, sales of any products for which we may receive regulatory marketing approval for commercial sale will depend, in part, on the availability of coverage and reimbursement from third-party payors. Third-party payors include government healthcare programs (e.g., Medicare and Medicaid), managed care providers, private health insurers, health maintenance organizations and other organizations. These third-party payors decide which medications they will pay for and establish reimbursement levels. The availability of coverage and extent of reimbursement by governmental and other third-party payors is essential for most patients to be able to afford treatments such as targeted protein degradation therapies.

In the United States, no uniform policy exists for coverage and reimbursement for products among third-party payors. Therefore, decisions regarding the extent of coverage and amount of reimbursement to be provided can differ significantly from payor to payor. Third-party payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates, but also have their own methods and approval process apart from Medicare determinations. Factors payors consider in determining reimbursement are based on whether the 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.

One third-party payor's decision to cover a particular product or service does not ensure that other payors will also provide coverage for the medical product or service. Third-party payors may limit coverage to specific products on an approved list or formulary, which may not include all FDA-approved products for a particular indication. Also, third-party payors may refuse to include a particular branded product on their formularies or otherwise restrict patient access to a branded drug when a less costly generic equivalent or other alternative is available. We cannot be sure that coverage will be available for any product candidate that we commercialize.

Moreover, the process for determining whether a payor will provide coverage for a product may be separate from the process for setting the reimbursement rate a payor will pay for the product. A payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. If coverage is available, but reimbursement is available only to limited levels, we may not be able to successfully commercialize any product candidate for which we obtain marketing approval.

Further, third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. In order to secure coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to the costs required to obtain FDA or comparable regulatory approvals. Additionally, we may also need to provide discounts to purchasers, private health plans or government healthcare programs. Despite our best efforts, our product candidates may not be considered medically necessary or cost-effective. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover an approved product as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow us to sell our products at a profit. A decision by a third-party payor not to cover a product could reduce physician utilization once the product is approved and have a material adverse effect on sales, our operations and financial condition.

Finally, in some foreign countries, the proposed pricing for a product candidate must be approved before it may be lawfully marketed. The requirements governing product pricing vary widely from country to country. For example, in the European Union, or EU, pricing and reimbursement of pharmaceutical products are regulated at a national level under the individual EU Member States' social security systems. Some foreign countries provide options to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and can control the prices and reimbursement levels of medicinal products for human use. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost effectiveness of a particular product candidate to currently available therapies. A country may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for products will allow favorable reimbursement and pricing arrangements for any of our product candidates. Even if approved for reimbursement, historically, product candidates launched in some foreign countries, such as some countries in the EU, do not follow price structures of the U.S. and prices generally tend to be significantly lower.

Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations.

In the United States and in some foreign jurisdictions, there have been, and likely will continue to be, a number of legislative and regulatory changes and proposed changes intended to broaden access to healthcare, improve the quality of healthcare, and contain or lower the cost 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 the

ACA, was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly impacted the U.S. pharmaceutical industry. The ACA, among other things, subjected drug products to potential competition by lower-cost biosimilars, expanded the types of entities eligible for the 340B drug discount program, addressed 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, increased rebates owed by manufacturers under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations, establishes annual fees and taxes on manufacturers of certain branded prescription drugs, and created a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 50% (increased to 70% pursuant to the Bipartisan Budget Act of 2018, or BBA, effective as of January 2019) point-of-sale discounts 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.

Since its enactment, there have been numerous judicial, administrative, executive, and legislative challenges to certain aspects of the ACA. Various portions of the ACA are currently undergoing legal and constitutional challenges in the United States Supreme Court and members of Congress have introduced several pieces of legislation aimed at significantly revising or repealing the ACA. The United States Supreme Court is expected to rule on a legal challenge to the constitutionality of the ACA in early 2021. The implementation of the ACA is ongoing, the law appears likely to continue the downward pressure on pharmaceutical pricing, especially under the Medicare program, and may also increase our regulatory burdens and operating costs. Litigation and legislation related to the ACA are likely to continue, with unpredictable and uncertain results.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, in August 2011, the Budget Control Act of 2011, among other things, included aggregate reductions of Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013, and, due to subsequent legislative amendments, will remain in effect through 2030, with the exception of a temporary suspension from May 1, 2020 through March 31, 2021, unless additional Congressional action is taken. Proposed legislation, if enacted, would extend this suspension through the end of the year; the Centers for Medicare & Medicaid Services, or CMS, has signaled that it is delaying the processing of claims in April 2021 to allow Congress to prevent the reimposition of the 2% cuts during the pandemic. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Furthermore, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several congressional inquiries and proposed legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient assistance programs and reform government program reimbursement methodologies for pharmaceutical and biological products. At the federal level, the previous administration used several means to propose or implement drug pricing reform, including through federal budget proposals, executive orders and policy initiatives. It is unclear whether the Biden administration will work to reverse these measures or pursue similar policy initiatives. Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. 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. It is difficult to

predict the future legislative landscape in healthcare and the effect on our business, results of operations, financial condition and prospects. However, we expect that additional state and federal healthcare reform measures will be adopted in the future, particularly in light of the new presidential administration. Further, it is possible that additional governmental action is taken in response to the COVID-19 pandemic.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional health care 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 health care programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our current or future product candidates or additional pricing pressures. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action in the United States. If we or any third parties we may engage are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or such third parties are not able to maintain regulatory compliance, our product candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability.

Our relationships with customers, health care providers, physicians, and third-party payors will be subject to applicable anti-kickback, fraud and abuse and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, exclusion from government healthcare programs, contractual damages, reputational harm and diminished future profits and earnings.

Healthcare providers, physicians and third-party payors will play a primary role in the recommendation and prescription of any current or future product candidates for which we obtain marketing approval. Our business operations and any current or future arrangements with third-party payors and customers may expose us to broadly applicable federal and state laws relating to fraud and abuse, as well as other healthcare laws and regulations. These laws may impact, among other things, the business or financial arrangements and relationships through which we market, sell and distribute any current or future product candidates for which we obtain marketing approval. Restrictions under applicable federal and state healthcare laws and regulations, include, among others:

- the federal Anti-Kickback Statute, which prohibits, among other things, any person or entity from knowingly and willfully soliciting, offering, receiving, providing or paying remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, or arranging for, any item, good, facility, or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid. The federal Anti-Kickback Statute has been interpreted to apply to arrangements between manufacturers on one hand and prescribers, purchasers, and formulary managers on the other. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations can result in significant civil monetary and criminal penalties for each violation, plus up to three times the amount of remuneration, imprisonment, and exclusion from government healthcare programs. Further, a violation of the federal Anti-Kickback Statute can also form the basis for False Claims Act liability. On December 2, 2020, OIG published further modifications to the federal Anti-Kickback Statute. Under the final rules, OIG added safe harbor protections under the Anti-Kickback Statute for certain coordinated care and value-based arrangements among clinicians, providers, and others. Implementation of this change and

new safe harbors for point-of-sale reductions in price for prescription pharmaceutical products and pharmacy benefit manager service fees has been delayed by the Biden administration until January 1, 2023, and may be amended or repealed. We continue to evaluate what effect, if any, the rule will have on our business;

- the federal civil and criminal false claims laws and civil monetary penalty laws, including the federal False Claims Act, which prohibits individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. Actions under the False Claims Act may be brought by the Attorney General or as a qui tam action by a private individual in the name of the government. Violations of the False Claims Act can result in very significant monetary penalties for each false claim and three times the amount of the government's damages. Manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. In addition, the government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute constitutes a false of fraudulent claim for purposes of the False Claims Act;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes additional criminal and civil liability for 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 a material fact or making any materially false statement in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- the federal physician payment transparency laws, including the federal Physician Payment Sunshine Act created under the ACA, which requires manufacturers of certain drugs, devices, biologics and medical supplies, among others, to track and disclose payments under Medicare, Medicaid, or the Children's Health Insurance Program (with certain exceptions) and other transfers of value they make to U.S. physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made to certain non-physician providers such as physician assistants and nurse practitioners. This information is subsequently made publicly available in a searchable format on a CMS website. Failure to disclose required information may result in civil monetary penalties for all payments, transfers of value or ownership or investment interests that are not timely, accurately and completely reported in an annual submission;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and its implementing regulations, including the final omnibus rule published on January 25, 2013, which imposes, among other things, certain requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH makes HIPAA's privacy and security standards directly applicable to "business associates," defined as independent contractors or agents of covered entities that create, receive, maintain, transmit, or obtain, protected health information in connection with providing a service for or on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions. In addition, there may be additional federal, state and non-U.S. laws which govern the

privacy and security of health and other personal information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts; and

- analogous state law equivalents of each of the above U.S. federal laws, such as state anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payor, including commercial insurers or patients; state and local marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements; state laws that require the reporting of information related to drug pricing; 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 pricing information; state and local laws that require the licensure and/or registration of pharmaceutical sales representatives; 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; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

It is possible that governmental authorities will conclude that our business practices, including our arrangements with certain physicians, some of whom are compensated in the form of stock or stock options for services provided to us, do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are to be found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or similar settlement to resolve allegations of non-compliance with these laws, any of which could adversely affect our ability to operate our business and our financial results. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to similar actions, penalties, and sanctions.

The provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is also prohibited in the EU. The provision of benefits or advantages to physicians is governed by the national anti-bribery laws of EU Member States, such as the U.K. Bribery Act 2010. Infringement of these laws could result in substantial fines and imprisonment. Payments made to physicians in certain EU Member States must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician's employer, his or her competent professional organization and/or the regulatory authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

Risks related to our dependence on third parties

We currently rely, and plan to rely on in the future, on third parties to conduct and support our preclinical studies, and we expect to rely on third parties to conduct our clinical trials for our current and future product candidates. If these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, we may not be able to obtain marketing approval for or commercialize our current and potential future product candidates and our business could be substantially harmed.

We utilize and depend upon independent investigators and collaborators, such as medical institutions, CROs, CMOs and strategic partners to help conduct our preclinical studies. For example, we contract with Ridgeline Therapeutics GmbH, or Ridgeline, for services related to our drug discovery and preclinical work, but we are continuing to build our internal chemistry, manufacturing and controls, biology and preclinical development capabilities to assume activities conducted by Ridgeline on our behalf. We do not have the ability to independently conduct clinical trials. We expect to rely on medical institutions, clinical investigators, contract laboratories, and other third parties, including collaboration partners, to conduct or otherwise support clinical trials for our current or future product candidates. We expect to rely heavily on these parties for execution of clinical trials for our product candidates and control only certain aspects of their activities. Nevertheless, we will be responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on CROs will not relieve us of our regulatory responsibilities.

We and any third parties that we contract with are required to comply with regulations and requirements, including GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for product candidates in clinical development, for conducting, monitoring, recording and reporting the results of clinical trials to ensure that the data and results are scientifically credible and accurate, and that the trial patients are adequately informed of the potential risks of participating in clinical trials and their rights are protected. These regulations are enforced by the FDA, the Competent Authorities of the Member States of the European Economic Area and comparable foreign regulatory authorities for any drugs in clinical development. Regulatory authorities enforce these GCP requirements through periodic inspections of clinical trial sponsors, principal investigators and trial sites. If we or the third parties we contract with fail to comply with applicable GCP requirements, 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 before approving our marketing applications. We cannot assure you that, upon inspection, the FDA will determine that any of our future clinical trials will comply with GCP requirements. In addition, our clinical trials must be conducted with current or future product candidates produced under cGMP regulations and will require a large number of study subjects. Our failure or the failure of third parties that we may contract with to comply with these regulations or to recruit a sufficient number of subjects may require us to repeat some aspects of a specific, or an entire, clinical trial, which would delay the marketing approval process and could also subject us to enforcement action. We also are required to register certain ongoing clinical trials and provide certain information, including information relating to the trial's protocol, on a government-sponsored database, ClinicalTrials.gov, within specific timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

Although we intend to design the clinical trials for our current or future product candidates, or be involved in the design when other parties sponsor the trials, we anticipate that third parties will conduct all of our clinical trials. As a result, many important aspects of our clinical development, including their conduct, timing and response to the ongoing COVID-19 pandemic, will be outside of our direct control. Our reliance on third parties to conduct future clinical trials will also result in less direct control over the management of data developed through clinical trials than would be the case if we were relying entirely upon our own staff, and we cannot control whether or not they will devote sufficient time and resources to our product candidates. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other product development activities, which could affect their performance on our behalf. Communicating with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Outside parties may:

- have staffing difficulties;
- fail to comply with contractual obligations;

- experience regulatory compliance issues; and
- form relationships with other entities, some of which may be our competitors.

These factors may materially adversely affect the willingness or ability of third parties to conduct our clinical trials and may subject us to unexpected cost increases that are beyond our control. If our CROs do not perform clinical trials in a satisfactory manner, breach their obligations to us or fail to comply with regulatory requirements, the development, marketing approval and commercialization of our current or future product candidates may be delayed, we may not be able to obtain marketing approval and commercialize our current or future product candidates, or our development programs may be materially and irreversibly harmed. If we are unable to rely on clinical data collected by our CROs, we could be required to repeat, extend the duration of, or increase the size of any clinical trials we conduct and this could significantly delay commercialization and require significantly greater expenditures.

If any of our relationships with these third-party CROs terminate, we may not be able to enter into arrangements with alternative CROs on commercially reasonable terms, or at all. If our CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain are compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, any clinical trials such CROs are associated with may be extended, delayed or terminated, and we may not be able to obtain marketing approval for or successfully commercialize our current or future product candidates. As a result, we believe that our financial results and the commercial prospects for our current or future product candidates in the subject indication would be harmed, our costs could increase and our ability to generate revenue could be delayed.

The third parties upon whom we rely on for the supply of drug product and starting materials used in our product candidates are limited in number, and the loss of any of these suppliers, or their noncompliance with regulatory requirements or our quality standards, could significantly harm our business.

The drug substance and drug product in our product candidates are supplied to us from a small number of suppliers, and in some cases sole source suppliers. Our ability to successfully develop our current or future product candidates, and to ultimately supply our commercial drugs in quantities sufficient to meet the market demand, depends in part on our ability to obtain the drug product and drug substance for these drugs in accordance with regulatory requirements and in sufficient quantities for commercialization and clinical testing.

The facilities used by our contract manufacturers to manufacture our product candidates will be identified in, and subject to inspections that will be conducted after we submit, any marketing application to the FDA or other comparable foreign regulatory authorities. We may not control the manufacturing process of, and may be completely dependent on, our contract manufacturing partners for compliance with cGMP requirements and any other regulatory requirements of the FDA or other regulatory authorities for the manufacture of our product candidates. Beyond periodic audits, we have no control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority does not approve our marketing applications identifying these facilities for the manufacture of our product candidates or if it withdraws any approval in the future, we may need to find alternative manufacturing facilities, which would require that we incur significant additional costs and materially adversely affect our ability to develop, obtain regulatory approval for or market our product candidates, if approved. Similarly, if any third-party manufacturers on which we will rely fail to manufacture quantities of our product candidates at quality levels necessary to meet regulatory requirements and at a scale sufficient to meet anticipated demand at a cost that allows us to achieve profitability, our business, financial condition and prospects could be materially and adversely affected.

Further, we do not currently have arrangements in place for a redundant or second-source supply of all drug product or drug substance in the event any of our current suppliers of such drug product and drug substance cease their operations for any reason. Any delays in the delivery of our drug substance, drug product or starting materials could have an adverse effect and potentially harm our business.

For all of our current or future product candidates, we intend to identify and qualify additional manufacturers to provide drug product and drug substance prior to submission of an NDA to the FDA and/or an MAA to the EMA. We are not certain, however, that our single-source and dual source suppliers will be able to meet our demand for their products, either because of the nature of our agreements with those suppliers, our limited experience with those suppliers or our relative importance as a customer to those suppliers. It may be difficult for us to assess their ability to timely meet our demand in the future based on past performance. While our suppliers have generally met our demand for their products on a timely basis in the past, they may subordinate our needs in the future to their other customers.

Establishing additional or replacement suppliers for the drug product and drug substance used in our current or future product candidates, if required, may not be accomplished quickly. In some cases, the technical skills required to manufacture our products or product candidates may be unique or proprietary to the original supplier and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills to a back-up or alternate supplier, or we may be unable to transfer such skills at all. If we are able to find a replacement supplier, such replacement supplier would need to be qualified and may require additional regulatory approval, which could result in further delay. In addition, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials.

While we seek to maintain adequate inventory of the drug product and drug substance used in our current or future product candidates, any interruption or delay in the supply of components or materials, or our inability to obtain drug product and drug substance from alternate sources at acceptable prices in a timely manner, could impede, delay, limit or prevent our development efforts, which could harm our business, results of operations, financial condition and prospects.

Our success is dependent on our executive management team's ability to successfully pursue business development, strategic partnerships and investment opportunities as our company matures. ***We may also form or seek strategic alliances or acquisitions or enter into additional collaboration and licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances, acquisitions or licensing arrangements.***

We may in the future form or seek strategic alliances or acquisitions, create joint ventures, or enter into additional collaboration and licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our current product candidates and any future product candidates that we may develop. 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.

In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or acquisition or other alternative arrangements for our current or future product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our current or future product candidates as having the requisite potential to demonstrate safety, potency, purity and efficacy and obtain marketing approval.

Further, collaborations involving our technologies or current or future product candidates are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue development and commercialization of our current or future product candidates or may elect not to continue or renew development or commercialization of our current or future product candidates based on clinical trial results, changes in their strategic focus due to the acquisition of competitive products, availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, 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 current or future product candidates;
- a collaborator with marketing and distribution rights to one or more products may not commit sufficient resources to their marketing and distribution;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our current or future product candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable current or future product candidates;
- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property; and
- collaborators may not pay milestones and royalties due to the company in a timely manner.

As a result, we may not be able to realize the benefits of our existing collaboration and licensing arrangements or any future strategic partnerships or acquisitions, collaborations or license arrangements we may enter into if we are unable to successfully integrate them with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction, license, collaboration or other business development partnership, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to our current or future product candidates could delay the development and commercialization of our current or future product candidates in certain geographies or for certain indications, which would harm our business prospects, financial condition and results of operations.

Manufacturing our current or future product candidates is complex and we may encounter difficulties in production. If we encounter such difficulties, our ability to provide supply of our current or future product candidates for preclinical studies and future clinical trials or for commercial purposes could be delayed or stopped.

The process of manufacturing of our current or future product candidates is complex and highly regulated. We do not have our own manufacturing facilities or personnel and currently rely, and expect to continue to rely, on third parties for the manufacture of our current or future product candidates. These third-party manufacturing providers may not be able to provide adequate resources or capacity to meet our needs and may incorporate their own proprietary processes into our product candidate manufacturing processes. We have limited control and oversight of a third party's proprietary process, and a third party may elect to modify its process without our consent or knowledge. These modifications could negatively impact our manufacturing, including product loss or failure that requires additional manufacturing runs or a change in manufacturer, either of which could significantly increase the cost of and significantly delay the manufacture of our current or future product candidates.

As our current or future product candidates progress through preclinical studies and clinical trials towards potential approval and commercialization, it is expected that various aspects of the manufacturing process will be altered in an effort to optimize processes and results. Such changes may require amendments to be made to regulatory applications which may further delay the timeframes under which modified manufacturing processes can be used for any of our current or future product candidates and additional bridging studies or trials may be required and may not be successful. We may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials. Any such delay could have a material adverse impact on our business, results of operations and prospects.

Our manufacturing process needs to comply with FDA regulations relating to the quality and reliability of such processes. Any failure to comply with relevant regulations could result in delays in or termination of our preclinical and future clinical programs and suspension or withdrawal of any regulatory approvals.

In order to commercially produce our products either at our own facility or at a third party's facility, we will need to comply with the FDA's cGMP regulations and guidelines. We may encounter difficulties in achieving quality control and quality assurance and may experience shortages in qualified personnel. We and our third party manufacturers are subject to inspections by the FDA and comparable foreign regulatory authorities to confirm compliance with applicable regulatory requirements. Any failure to follow cGMP or other regulatory requirements or delay, interruption or other issues that arise in the manufacture, fill-finish, packaging, or storage of our product candidates as a result of a failure of our facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our current or future product candidates, including leading to significant delays in the availability of our product candidates for our future clinical trials or the termination of or suspension of a future clinical trial, or the delay or prevention of a filing or approval of marketing applications for our current or future product candidates. Significant non-compliance could also result in the imposition of sanctions, including warning or untitled letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for our current or future product candidates, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could damage our reputation and our business.

If our third-party manufacturers use hazardous and biological materials in a manner that causes injury or violates applicable law, we may be liable for damages.

Our research and development activities involve the controlled use of potentially hazardous substances, including chemical materials, by our third-party manufacturers. Our manufacturers are subject to federal, state and local laws and regulations in the U.S. governing the use, manufacture, storage, handling and disposal of

medical and hazardous materials. Although we believe that our manufacturers' procedures for using, handling, storing and disposing of these materials comply with legally prescribed standards, we cannot completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from medical or hazardous materials. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations.

Risks related to intellectual property

If we are unable to obtain and maintain patent and other intellectual property protection for our technology and product candidates or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and drugs similar or identical to ours, and our ability to successfully commercialize our technology and drugs may be impaired, and we may not be able to compete effectively in our market.

We rely upon a combination of patents, trademarks, trade secret protection and confidentiality agreements to protect the intellectual property related to our products and technologies and to prevent third parties from copying and surpassing our achievements, thus eroding our competitive position in our market. Our commercial success depends in part on our ability to obtain and maintain patent or other intellectual property protection in the U.S. and other countries for our current or future product candidates and our core technologies, including our proprietary QuEEN platform, our initial GSPT1, NEK7, CDK2, VAV1 and BCL11A programs, which are our five most advanced preclinical stage pipeline programs, as well as our proprietary compound library and other know-how. We seek to protect our proprietary and intellectual property position by, among other methods, filing patent applications in the U.S. and abroad related to our proprietary technology, inventions and improvements that are important to the development and implementation of our business.

We own patent applications related to our QuEEN platform and our GSPT1 program, including GSPT1-directed MGDs, biomarkersrelated to these compounds, and methods of reading through nonsense mutations. We currently do not own any issued patents. Further, patent prosecution related to our pending patent applications is in the early stages and, as such, no patent examiner has yet fully scrutinized the merits of any of our pending patent applications.

As of April 19, 2021, our patent portfolio covering GSPT1-directed MGDs includes five patent families. Patent term adjustments, supplementary protection certificate filings, or patent term extensions could result in later expiration dates in various countries, while terminal disclaimers could result in earlier expiration dates in the U.S.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. As such, we cannot guarantee that our pending and future patent applications will result in patents being issued or that issued patents will afford sufficient protection of our product candidates or their intended uses against competitors, nor can there be any assurance that the patents issued will not be infringed, designed around, invalidated by third parties, or effectively prevent others from commercializing competitive technologies, products or product candidates.

The degree of patent protection we require to successfully commercialize our current or future product candidates may be unavailable or severely limited in some cases and may not adequately protect our rights or

permit us to gain or keep any competitive advantage. We cannot provide any assurances that any of our pending patent applications that mature into issued patents will include claims with a scope sufficient to protect our QuEEN platform and our current or future product candidates. In addition, if the breadth or strength of protection provided by our patent applications or any patents we may own or in-license is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Other parties have developed technologies that may be related or competitive to our own, and such parties may have filed or may file patent applications, or may have acquired or may acquire patents, claiming inventions that may overlap or conflict with those claimed in our own patent applications or issued patents, with respect to either the same compounds, methods, formulations or other subject matter, in either case that we may rely upon to dominate our patent position in the market. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until at least 18 months after the earliest priority date of the patent filing, or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in patents we may own or in-license patents or pending patent applications, or that we were the first to file for patent protection of such inventions. In addition, the USPTO might require that the term of a patent issuing from a pending patent application be disclaimed and limited to the term of another patent that is commonly owned or names a common inventor. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights cannot be predicted with any certainty.

In addition, the patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. Further, with respect to certain pending patent applications covering our current or future product candidates or technologies, prosecution has yet to commence and as such, no patent examiner has scrutinized the merits of such pending patent applications. Patent prosecution is a lengthy process, during which the scope of the claims initially submitted for examination by the relevant patent office(s) may be significantly narrowed by the time they issue, if they ever do. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Moreover, in some circumstances, we may not have the right to control the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we license from or to third parties. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

Even if we acquire patent protection that we expect should enable us to establish and/or maintain a competitive advantage, third parties may challenge the validity, enforceability or scope thereof, which may result in such patents being narrowed, invalidated or held unenforceable. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in the U.S. and abroad. We may become involved in opposition, derivation, reexamination, *inter partes* review, or post-grant review proceedings challenging our patent rights or the patent rights of others from whom we may in the future obtain licenses to such rights, in the U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, or the relevant patent authorities in other countries. In addition, we may be subject to third-party submissions to the USPTO, the EPO, or elsewhere, that may reduce the scope or preclude the granting of claims from our pending patent applications. Competitors may challenge our issued patents or may file patent applications before we do. Competitors may also claim that we are infringing their patents and that we therefore cannot practice our technology as claimed under our patents or patent applications. Competitors may also contest our patents by arguing before an administrative patent authority or judge that the invention was not patent-eligible, was not novel, was obvious, and/or lacked inventive steps, and/or that the patent application failed to meet relevant requirements relating to description, basis, enablement, and/or support; in litigation, a competitor could assert that our patents are not valid or are

unenforceable for a number of reasons. If a court or administrative patent authority agrees, we would lose our protection of those challenged patents.

An adverse determination in any such submission or proceeding may result in loss of exclusivity or freedom to operate 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 drugs, without payment to us, or could limit the duration of the patent protection covering our technology and current or future product candidates. Such challenges may also result in our inability to manufacture or commercialize our current or future product candidates without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Even if they are unchallenged, our issued patents and our pending patent applications, if issued, may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent patents we may own or in-license by developing similar or alternative technologies or drugs in a non-infringing manner. For example, a third party may develop a competitive drug or product that provides benefits similar to one or more of our current or future product candidates but that has a different composition or otherwise falls outside the scope of our patent protection. If the patent protection provided by the patents and patent applications we hold or pursue with respect to our current or future product candidates is not sufficiently broad to impede such competition, our ability to successfully commercialize our current or future product candidates could be negatively affected, which would harm our business.

Obtaining and maintaining our patent protection, including patent term, depends on compliance with various procedural, document submission, deadlines, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated if we miss a filing deadline for patent protection on these inventions or otherwise fail to comply with these requirements.

The USPTO and foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process and after issuance of any patent. In addition, periodic maintenance fees, renewal fees, annuity fees and/or various other government fees are required to be paid periodically. While an inadvertent lapse, including due to the effect of the COVID-19 pandemic on us or our maintenance vendors, can in some cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance 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. Noncompliance events that could result in abandonment or lapse of a patent include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors might be able to enter the market with similar or identical products or platforms, which could have a material adverse effect on our business prospects and financial condition.

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time.

Patents have a limited lifespan. In the U.S., and most other jurisdictions in which we have undertaken patent filings, the natural expiration of a patent is generally twenty years after it is filed, assuming all maintenance fees are paid. Various extensions may be available, on a jurisdiction-by-jurisdiction basis; however, the life of a patent, and thus the protection it affords, is limited. 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. As a result, patents we may own or in-license may not provide us with adequate and continuing patent protection sufficient to exclude others from

commercializing drugs similar or identical to our current or future product candidates, including generic versions of such drugs.

Depending upon the timing, duration and specifics of FDA marketing approval of our current or future product candidates, one or more of the U.S. patents we own or license may be eligible for limited patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. Different laws govern the extension of patents on approved pharmaceutical products in Europe and other jurisdictions. However, we may not be granted a patent extension 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. For example, we may not be granted an extension in the U.S. if all of our patents covering an approved product expire more than fourteen years from the date of NDA approval for a product covered by those patents. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain patent term extension or restoration or 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 ability to generate revenues could be materially adversely affected.

If our trademarks and trade names for our products or company name are not adequately protected in one or more countries where we intend to market our products, we may delay the launch of product brand names, use different trademarks or tradenames in different countries, or face other potentially adverse consequences to building our product brand recognition.

We use and will continue to use registered and/or unregistered trademarks or trade names to brand and market ourselves and our products. Our trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We intend to rely on both registration and common law protection for our trademarks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. During the trademark registration process, we may receive Office Actions from the USPTO or from comparable agencies in foreign jurisdictions objecting to the registration of our trademark. 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/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may be filed against our trademark applications or registrations, and our trademark applications or registrations may not survive such proceedings. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long run, if we are unable to obtain a registered trademark or establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Additionally, we may license our trademarks and trade names to third parties, such as distributors. Though these license agreements may provide guidelines for how our trademarks and trade names may be used, a breach of these agreements or misuse of our trademarks and tradenames by our licensees may jeopardize our rights in or diminish the goodwill associated with our trademarks and trade names.

If we are unable to adequately protect and enforce our trade secrets, our business and competitive position would be harmed.

In addition to the protection afforded by patents we may own or in-license, we seek to rely on trade secret protection, confidentiality agreements, and license agreements to protect proprietary know-how that may not

be patentable, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes that involve proprietary know-how, information, or technology that may not be covered by patents. Although we 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 non-disclosure and confidentiality agreements, trade secrets can be difficult to protect and we have limited control over the protection of trade secrets used by our collaborators and suppliers. We cannot be certain that we have or will obtain these agreements in all circumstances and we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary information.

Moreover, any of these parties might breach the agreements and intentionally or inadvertently disclose our trade secret information and we may not be able to obtain adequate remedies for such breaches. In addition, competitors may otherwise gain access (such as through a cybersecurity breach) to our trade secrets or independently develop substantially equivalent information and techniques. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. If we choose to go to court to stop a third party from using any of our trade secrets, we may incur substantial costs. These lawsuits may consume our time and other resources even if we are successful. Furthermore, the laws of some foreign countries do not protect proprietary rights and trade secrets to the same extent or in the same manner as the laws of the U.S. We may need to share our proprietary information, including trade secrets, with future business partners, collaborators, contractors and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the U.S. and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, financial condition, results of operations and future prospects.

We may initiate, become a defendant in, or otherwise become party to lawsuits to protect or enforce our intellectual property rights, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe or otherwise violate any patents or other intellectual property we may own or in-license. In addition, any patents we may own or in-license also may become involved in inventorship, priority, validity or unenforceability disputes. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. Any such claims could provoke these parties to assert counterclaims against us, including claims alleging that we infringe their patents or other intellectual property rights. In patent litigation in the U.S. and in some other jurisdictions, defendant counterclaims alleging invalidity and/or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld material information from the USPTO or the applicable foreign counterpart, or made a misleading statement, during prosecution. A litigant or the USPTO itself could challenge our patents on this basis even if we believe that we have conducted our patent prosecution in accordance with the duty of candor and in good faith. The outcome following such a challenge is unpredictable. Moreover, with respect to challenges to the validity of our patents, there might be invalidating prior art, of which we and the patent examiner were unaware during prosecution.

We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, in an infringement proceeding, a court may decide that one or more of any patents we may own or in-license is not valid or is unenforceable or that the other party’s use of our technology that may be patented falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1). There is also the risk that, even if the validity of these patents is upheld, the court may refuse to stop

the other party from using the technology at issue on the grounds that any patents we may own or in-license do not cover the technology in question or that such third party's activities do not infringe our patent applications or any patents we may own or in-license. An adverse result in any litigation or defense proceedings could put one or more of any patents we may own or in-license at risk of being invalidated, held unenforceable, or interpreted narrowly and could put our patent applications at risk of not issuing. Even if resolved in our favor, litigation or other legal proceedings relating to our intellectual property rights may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing, patient support or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

We may be required to protect our patents through procedures created to attack the validity of a patent at the USPTO. Post-grant proceedings, including post-grant review, *inter partes* review and derivation proceedings, provoked by third parties or brought by the USPTO may be necessary to determine the validity or priority of inventions with respect to our patent applications or any patents we may own or in-license. These proceedings are expensive and an unfavorable outcome could result in a loss of our current patent rights and could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. In addition to potential USPTO post-grant proceedings, we may become a party to patent opposition proceedings in the EPO, or similar proceedings in other foreign patent offices or courts where our patents may be challenged. The costs of these proceedings could be substantial, and may result in a loss of scope of some claims or a loss of the entire patent. An unfavorable result in a post-grant challenge proceeding may result in the loss of our right to exclude others from practicing one or more of our inventions in the relevant country or jurisdiction, which could have a material adverse effect on our business. Litigation or post-grant proceedings within patent offices may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees.

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 this type of litigation. In addition, there could 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 have a substantial adverse effect on the price of our common stock.

We may not be able to detect infringement against any patents we may own or in-license. Even if we detect infringement by a third party of any patents we may own or in-license, 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 any patents we may own or in-license against such third party.

Intellectual property litigation and administrative patent office patent validity challenges in one or more countries could cause us to spend substantial resources and distract our personnel from their normal responsibilities. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace, including compromising our ability to

raise the funds necessary to continue our preclinical studies and future clinical trials, continue our discovery programs, license necessary technology from third parties, or enter into development collaborations that would help us commercialize our current or future product candidates, if approved.

In addition, if our product candidates are found to infringe the intellectual property rights of third parties, these third parties may assert infringement claims against our licensees and other parties with whom we have business relationships, and we may be required to indemnify those parties for any damages they suffer as a result of these claims. The claims may require us to initiate or defend protracted and costly litigation on behalf of licensees and other parties regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of those parties or may be required to obtain licenses for the products they use.

Any of the foregoing events would harm our business, financial condition, results of operations and prospects.

We may be subject to claims challenging the inventorship of our patents and other intellectual property.

We may be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our product candidates or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and/or ownership. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. 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. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Our current and future licensors may have relied on third-party consultants or collaborators or on funds from third parties, such as the U.S. government, such that our licensors are not the sole and exclusive owners of the patents we in-licensed. If other third parties have ownership rights or other rights to our in-licensed patents, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

In the case of employees, we enter into agreements providing that all inventions conceived by the individual, and which are related to our current or planned business or research and development or made during normal working hours, on our premises or using our equipment or proprietary information, are our exclusive property. Although we require all of our employees to assign their inventions to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain. Defending against such law suits will be costly and time consuming, and an unfavorable outcome in that litigation would have a material adverse effect on our business.

The intellectual property landscape relevant to our products and programs is crowded, and third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business. Our commercial success depends upon our ability to develop, manufacture, market and sell our current and future product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including derivation, interference, reexamination, *inter partes* review and post grant review proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We or any of our current or future licensors or strategic partners may be party to, exposed to, or threatened with, future adversarial proceedings or litigation by third parties having patent or other intellectual property rights alleging that our current or future product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. We cannot assure you that our current or future product candidates, the QuEEN platform, and other technologies that we have developed, are developing or may develop in the future do not or will not infringe, misappropriate or otherwise violate existing or future patents or other intellectual property rights owned by third parties.

While certain activities related to development and preclinical and clinical testing of our current or future product candidates may be subject to safe harbor of patent infringement under 35 U.S.C. §271(e)(1), upon receiving FDA approval for such candidates we or any of our future licensors or strategic partners may immediately become party to, exposed to, or threatened with, future adversarial proceedings or litigation by third parties having patent or other intellectual property rights alleging that such product candidates infringe, misappropriate or otherwise violate their intellectual property rights. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing our current or future product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our current or future product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of drugs, products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our current or future product candidates, technologies or methods.

If a third party claims that we infringe, misappropriate or otherwise violate its intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement, misappropriation and other intellectual property claims which, regardless of merit, may be expensive and time-consuming to litigate and may divert our management’s attention from our core business and may impact our reputation;
- substantial damages for infringement, misappropriation or other violations, which we may have to pay if a court decides that the product candidate or technology at issue infringes, misappropriates or violates the third party’s rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages and the patent owner’s attorneys’ fees;

- a court prohibiting us from developing, manufacturing, marketing or selling our current or future product candidates, or from using our proprietary technologies, including our QuEEN platform, unless the third-party licenses its product rights to us, which it is not required to do on commercially reasonable terms or at all;
- if a license is available from a third party, we may have to pay substantial royalties, upfront fees and other amounts, and/or grant cross-licenses to intellectual property rights for our products, or the license to us may be non-exclusive, which would permit third parties to use the same intellectual property to compete with us;
- redesigning our current or future product candidates or processes so they do not infringe, misappropriate or violate third-party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time; and
- there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. 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 or could otherwise have a material adverse effect on our business, results of operations, financial condition and prospects. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or prospects.

Third parties may assert that we are employing their proprietary technology without authorization. Patents issued in the U.S. by law enjoy a presumption of validity that can be rebutted in U.S. courts only with evidence that is “clear and convincing,” a heightened standard of proof. There may be issued third-party patents of which we are currently unaware with claims to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our current or future product candidates. Patent applications can take many years to issue. In addition, because some patent applications in the U.S. may be maintained in secrecy until the patents are issued, patent applications in the U.S. and many foreign jurisdictions are typically not published until 18 months after their earliest priority filing date, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications covering our current or future product candidates or technology. If any such patent applications issue as patents, and if such patents have priority over our patent applications or patents we may own or in-license, we may be required to obtain rights to such patents owned by third parties which may not be available on commercially reasonable terms or at all, or may only be available on a non-exclusive basis. There may be currently pending third-party patent applications which may later result in issued patents that our current or future product candidates may infringe. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our current or future product candidates or other technologies, could be found to be infringed by our current or future product candidates or other technologies. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, we may fail to identify relevant patents or incorrectly conclude that a patent is invalid, not enforceable, exhausted, or not infringed by our activities. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our current or future product candidates, molecules used in or formed during the manufacturing process, or any final product itself, the holders of any such patents may be able to block our ability to commercialize the product candidate unless we obtained a license under the applicable patents, or until such patents expire or they are finally determined to be held invalid or unenforceable. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy or patient selection methods, the holders of any such patent may be able to block our

ability to develop and commercialize the product candidate unless we obtained a license or until such patent expires or is finally determined to be held invalid or unenforceable. In either case, such a license may not be available on commercially reasonable terms or at all. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our current or future product candidates or the QuEEN platform may be impaired or delayed, which could in turn significantly harm our business. Even if we obtain a license, it may be nonexclusive, thereby giving our competitors access to the same technologies licensed to us.

In addition, parties making claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our current or future product candidates. Defense of these claims, regardless of their merit, could involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement, misappropriation or other violation against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need or may choose to obtain licenses from third parties to advance our research or allow commercialization of our current or future product candidates, which licenses may not be available on commercially reasonable terms, or at all. In that event, we would be unable to further develop and commercialize our current or future product candidates or technologies, which could harm our business significantly.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information or alleged trade secrets of third parties or competitors or are in breach of non-competition or non-solicitation agreements with our competitors or their former employers.

As is common in the biotechnology and pharmaceutical industries, we employ individuals and engage the services of consultants who previously worked for other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although no claims against us are currently pending and we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's former employer. We may also be subject to claims that patents and applications we have filed to protect inventions of our employees, consultants and advisors, even those related to one or more of our current or future product candidates, the QuEEN platform, or other technologies, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses, and could distract our technical and management personnel from their normal responsibilities.

We will not obtain patent or other intellectual property protection for any current or future product candidates in all jurisdictions throughout the world, and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.

We may not be able to pursue patent coverage of our current or future product candidates, the QuEEN platform, or other technologies in all countries. Filing, prosecuting and defending patents on current or future product candidates, the QuEEN platform, and other technologies in all countries throughout the world would be prohibitively expensive, and intellectual property rights in some countries outside the U.S. can be less extensive than those in the U.S. 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 U.S. Consequently, we may not be able to prevent third parties from infringing on our inventions in all countries outside the U.S., or from selling or importing products made using our inventions in and into the U.S. or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not 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 U.S. These products may compete with our current or future product candidates and in jurisdictions where we do not have any issued patents our patent applications or other intellectual property rights may not be effective or sufficient to prevent them from competing. Much of our patent portfolio is at the very early stage. We will need to decide whether and in which jurisdictions to pursue protection for the various inventions in our portfolio prior to applicable deadlines.

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 pharmaceutical products, which could make it difficult for us to stop the infringement of any patents we may own or in-license or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce any rights we may have in our patent applications or any patents we may own or in-license in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put any patents we may own or in-license 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 may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents we may own or license that are relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations, and prospects may be adversely affected.

We may not obtain or grant licenses or sublicenses to intellectual property rights in all markets on equally or sufficiently favorable terms with third parties.

It may be necessary for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would be required to obtain a license from these third parties. The licensing of third-party intellectual property rights is a competitive area, and more established companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. More established companies may have a competitive advantage over us due to their size, capital 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. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to license such technology, or if we are forced to license such technology on unfavorable terms, our business could be materially harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected current or future product candidates, which could materially harm our business, and the third parties owning such intellectual property rights could seek either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties or other forms of compensation. 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. Any of the foregoing could harm our competitive position, business, financial condition, results of operations and prospects.

Further, our licensors may retain certain rights under their agreements with us, including the right to use the underlying technology for noncommercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. It is difficult to monitor whether our licensors limit their use of the technology to these uses, and we could incur substantial expenses to enforce our rights to our licensed technology in the event of misuse. In addition, 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. If, in the future, we co-own or license in technology which is critical to our business that is developed in whole or in part with federal funds subject to the Bayh-Dole Act, our ability to enforce or otherwise exploit patents covering such technology may be adversely affected.

If we fail to comply with our obligations in our current or any future agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose license rights that are important to our business.

We are dependent on patents, know-how and proprietary technology, both our own and in-licensed from collaborators. We may in the future enter into more license agreements with third parties under which we receive rights to intellectual property that are important to our business. Our commercial success depends upon our ability to develop, manufacture, market and sell our current or future product candidates and use our and our licensors’ proprietary technologies without infringing the proprietary rights of third parties. Our success will also depend in part on the ability of our licensors to obtain, maintain and enforce patent protection for our licensed intellectual property, in particular, those patents to which we have secured exclusive rights. Our licensors may not successfully prosecute the patent applications to which we are licensed. Even if patents are issued in respect of these patent applications, our licensors may fail to maintain these patents, may determine not to pursue litigation against other companies that are infringing these patents, or may pursue such litigation less aggressively than we would. Without protection for the intellectual property we license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business prospects. Further, we may have limited control over these activities or any other intellectual property that may be in-licensed. For example, we cannot be certain that such activities by licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. We may have limited control over the manner in which our licensors initiate an infringement proceeding against a third-party infringer of the intellectual property rights, or defend certain of the intellectual property that is licensed to us. It is possible that the licensors’ infringement proceeding or defense activities may be less vigorous than had we conducted them ourselves. In the event our licensors fail to adequately pursue and maintain patent protection for patents and applications they control, and to timely cede control of such prosecution to us, our competitors might be able to enter the market, which would have a material adverse effect on our business.

In addition, our current and future intellectual property license agreements may require us various development, regulatory and/or commercial diligence obligations, payment of milestones and/or royalties and other obligations. If we fail to comply with our obligations under these agreements (including as a result of COVID-19 impacting our operations), we use the licensed intellectual property in an unauthorized manner or we

are subject to bankruptcy-related proceedings, the terms of the licenses may be materially modified, such as by rendering currently exclusive licenses non-exclusive, or it may give our licensors the right to terminate their respective agreement with us. Any termination of these licenses, or if the underlying patents fail to provide the intended exclusivity, could result in the loss of significant rights and could harm our ability to commercialize our current or future product candidates, the QuEEN platform, or other technologies, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours, and we may be required to cease our development and commercialization of certain of our current or future product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Disputes may also arise between us and our current or future licensors regarding intellectual property subject to a license agreement, including:

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

In addition, the agreements under which we may license intellectual property or technology from third parties 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, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we may license prevent or impair our ability to maintain current or future licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected current or future product candidates or technologies, which could have a material adverse effect on our business, financial conditions, results of operations and prospects.

Changes in patent law in the U.S. and in foreign jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 16, 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. On March 16, 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States

transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO on or after March 16, 2013, but before us could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our product candidates or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications.

The America Invents Act also includes a number of significant changes that affect the way patent applications will be prosecuted and also may affect patent litigation. 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 post-grant review, inter partes review, and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Therefore, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our owned or in-licensed patent applications and the enforcement or defense of our owned or in-licensed issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, the patent positions of companies in the development and commercialization of biopharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents, once obtained. Depending on future actions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future.

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

We cannot guarantee that any of our or our licensors' patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending patent application in the U.S. and abroad that is relevant to or necessary for the commercialization of our current or future product candidates in any jurisdiction. For example, U.S. patent applications filed before November 29, 2000 and certain U.S. patent applications filed after that date that will not be filed outside the U.S. remain confidential until patents issue. As mentioned above, patent applications in the U.S. and elsewhere are 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. Therefore, patent applications covering our current or future product candidates could have been filed by third parties without our knowledge. Additionally, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our current or future product candidates or the use of our current or future product

candidates. The scope of a patent claim 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, which may negatively impact our ability to market our current or future product candidates. We may incorrectly determine that our current or future 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. Our determination of the expiration date of any patent in the U.S. or abroad that we consider relevant may be incorrect, which may negatively impact our ability to develop and market our current or future product candidates. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our current or future product candidates.

If we fail to identify and correctly interpret relevant patents, we may be subject to infringement claims. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay damages, which may be significant, we may be temporarily or permanently prohibited from commercializing any of our current or future product candidates or technologies that are held to be infringing. We might, if possible, also be forced to redesign current or future product candidates so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business and could adversely affect our business, financial condition, results of operations and prospects.

Intellectual property rights do not guarantee commercial success of current or future product candidates or other business activities. Numerous factors may limit any potential competitive advantage provided by our intellectual property rights.

The degree of future protection afforded by our intellectual property rights, whether owned or in-licensed, is uncertain because intellectual property rights have limitations, and may not adequately protect our business, provide a barrier to entry against our competitors or potential competitors, or permit us to maintain our competitive advantage. Moreover, if a third party has intellectual property rights that cover the practice of our technology, we may not be able to fully exercise or extract value from our intellectual property rights. The following examples are illustrative:

- patent applications that we own or may in-license may not lead to issued patents;
- patents, should they issue, that we may own or in-license, may not provide us with any competitive advantages, may be narrowed in scope, or may be challenged and held invalid or unenforceable;
- others may be able to develop and/or practice technology, including compounds that are similar to the chemical compositions of our current or future product candidates, that is similar to our technology or aspects of our technology but that is not covered by the claims of any patents we may own or in-license, should any patents issue;
- third parties may compete with us in jurisdictions where we do not pursue and obtain patent protection;
- we, or our future licensors or collaborators, might not have been the first to make the inventions covered by a patent application that we own or may in-license;
- we, or our future licensors or collaborators, might not have been the first to file patent applications covering a particular invention;
- others may independently develop similar or alternative technologies without infringing, misappropriating or otherwise violating our intellectual property rights;

- our competitors might conduct research and development activities in the U.S. and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and may then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not be able to obtain and/or maintain necessary licenses on reasonable terms or at all;
- third parties may assert an ownership interest in our intellectual property and, if successful, such disputes may preclude us from exercising exclusive rights, or any rights at all, over that intellectual property;
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such trade secrets or know-how;
- we may not be able to maintain the confidentiality of our trade secrets or other proprietary information;
- we may not develop or in-license additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

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

Risks related to employee matters, managing growth and other risks related to our business

Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

We are highly dependent on the research and development, clinical and business development expertise of Markus Warmuth, M.D., our Chief Executive Officer, Owen Wallace, Ph.D., our Chief Scientific Officer, John Castle, Ph.D., our Chief Data Scientist, Sharon Townson, our Chief Technology Officer and Ajim Tamboli, our Chief Financial Officer, as well as the other principal members of our management and scientific teams. Although we have entered into employment letter agreements with our executive officers, each of them may terminate their employment with us at any time. We do not maintain “key person” insurance for any of our executives or other employees. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drugs. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. Failure to succeed in clinical trials may make it more challenging to recruit and retain qualified scientific personnel. In addition, in order to induce employees to continue their employment with us, we have provided equity awards that vest

over time and the value to our employees of such equity awards may be significantly affected by movements in our stock price that are beyond our control and may be at any time insufficient to counteract more lucrative offers from other companies. If we are unable to continue to attract and retain high quality personnel, the rate and success at which we can develop and commercialize product candidates will be limited.

We will need to develop and expand our company, and we may encounter difficulties in managing this development and expansion, which could disrupt our operations.

As of April 19, 2021, we had 60 full-time employees. We also contract for the services of 3.2 full-time equivalent employees through our agreement with Ridgeline. We intend to hire new employees to assume activities and responsibilities from Ridgeline personnel and conduct our research and development activities in the future. Any delay in hiring such new employees or disruption in the transition of activities and responsibilities from Ridgeline personnel could result in delays in our research and development activities and would harm our business. In connection with becoming a public company, we expect to increase our number of employees and the scope of our operations, including the areas of data sciences, platform biology and chemistry, drug discovery, clinical development, finance, business development, and legal. To manage our anticipated development and expansion, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Our management may need to divert a disproportionate amount of its attention away from its day-to-day activities and devote a substantial amount of time to managing these development activities. Due to our limited resources, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. This may result in weaknesses in our infrastructure, give rise to operational mistakes, loss of business opportunities, loss of employees and reduced productivity among remaining employees. The expansion of our operations may lead to significant costs and may divert financial resources from other projects, such as the development of our current or future product candidates. If our management is unable to effectively manage our expected development and expansion, our expenses may increase more than expected, our ability to generate or increase our revenue could be reduced and we may not be able to implement our business strategy. Our future financial performance and our ability to commercialize our current or future product candidates, if approved, and compete effectively will depend, in part, on our ability to effectively manage the future development and expansion of our company.

We have offices in multiple countries and we may further expand in the future, which presents challenges in managing our business operations.

We are headquartered in Boston, Massachusetts and have offices in Basel, Switzerland. Conducting our business in multiple countries subjects us to a variety of risks and complexities that may materially and adversely affect our business, results of operations, financial condition and growth prospects, including, among other things:

- the increased complexity and costs inherent in managing international operations;
- diverse regulatory, financial and legal requirements, and any future changes to such requirements, in one or more countries where we are located or do business;
- country-specific tax, labor and employment laws and regulations;
- challenges inherent in efficiently managing employees in diverse geographies, including the need to adapt systems, policies, benefits and compliance programs to differing labor and other regulations;
- liabilities for activities of, or related to, our international operations or product candidates;
- changes in currency rates; and

- regulations relating to data security and the unauthorized use of, or access to, commercial and personal information.

We continue to expand our operations, and our corporate structure and tax structure is complex. In connection with our current and future potential partnerships, we are actively engaged in developing and applying technologies and intellectual property with a view toward commercialization of products globally, often with commercialization partners. In connection with those activities, we already have and will likely continue to engage in complex cross-border and global transactions involving our technology, intellectual property and other assets, between us and other entities such as partners and licensees, and between us and our subsidiaries. Such cross-border and global arrangements are both difficult to manage and can potentially give rise to complexities in areas such as tax treatment, particularly since we are subject to multiple tax regimes and different tax authorities can also take different views from each other, even as regards the same cross-border transaction or arrangement. There can be no assurance that we will effectively manage this increased complexity without experiencing operating inefficiencies, control deficiencies or tax liabilities. Significant management time and effort is required to effectively manage the increased complexity of our company, and our failure to successfully do so could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We or the third parties upon whom we depend may be adversely affected by natural disasters and our business continuity and disaster recovery plans may not adequately protect us from a serious disaster.

Natural disasters could severely disrupt our operations and have a material adverse effect on our business, results of operations, financial condition and prospects. If a natural disaster, power outage or other event occurred that prevented us from using all or a significant portion of our headquarters, that damaged critical infrastructure, such as the manufacturing facilities on which we rely, or that 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 have in place may prove inadequate in the event of a serious disaster or similar event. We may incur substantial expenses as a result of the limited nature of our disaster recovery and business continuity plans, which could have a material adverse effect on our business. For example, following Hurricane Maria, shortages in production and delays in a number of medical supplies produced in Puerto Rico resulted, and any similar interruption due to a natural disaster affecting us or any of our third-party manufacturers could materially delay our operations.

Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and stock price.

As widely reported, global credit and financial markets have experienced extreme volatility and disruptions in the past several years, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability, including most recently in connection with the COVID-19 pandemic. There can be no assurance that further volatility in credit and financial markets and confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets continue to be volatile it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. Furthermore, our stock price may decline due in part to the volatility of the stock market and a general economic downturn.

Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay, scale back or discontinue the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions. In addition, there is a risk that one or more of our

current service providers, manufacturers and other partners may not survive these difficult economic times, which could directly affect our ability to attain our operating goals on schedule and on budget.

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

Our operations, and those of our contractors and consultants, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics, pandemics and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We rely on third-party manufacturers to produce our product candidates. Our ability to obtain clinical supplies of our product candidates could be disrupted if the operations of these suppliers are affected by a man-made or natural disaster or other business interruption.

Our internal computer systems, or those of our third-party CROs or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of our current or future product candidates' development programs.

Despite the implementation of security measures, our internal computer systems and those of our third-party CROs and other contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war and telecommunication and electrical failures. While we have not experienced any such system failure, accident, or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our programs. For example, the loss of data from preclinical studies or future clinical trials for our current or future product candidates 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 breach results in a loss of or damage to our data or applications, other data or applications relating to our technology or current or future product candidates, or inappropriate disclosure of confidential or proprietary information, we could incur liabilities and the further development of our current or future product candidates could be delayed.

We may be unable to adequately protect our information systems from cyberattacks, which could result in the disclosure of confidential or proprietary information, including personal data, damage our reputation, and subject us to significant financial and legal exposure.

We rely on information technology systems that we or our third-party providers operate to process, transmit and store electronic information in our day-to-day operations. In connection with our product discovery efforts, we may collect and use a variety of personal data, such as name, mailing address, email addresses, phone number and clinical trial information. A successful cyberattack could result in the theft or destruction of intellectual property, data or other misappropriation of assets, or otherwise compromise our confidential or proprietary information and disrupt our operations. Cyberattacks are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. Cyberattacks could include wrongful conduct by hostile foreign governments, industrial espionage, wire fraud and other forms of cyber fraud, the deployment of harmful malware, denial-of-service, social engineering fraud or other means to threaten data security, confidentiality, integrity and availability. A successful cyberattack could cause serious negative consequences for us, including, without limitation, the disruption of operations, the misappropriation of confidential business information, including financial information, trade secrets, financial loss and the disclosure of corporate strategic plans. Although we devote resources to protect our information systems, we realize that cyberattacks are a threat, and there can be no assurance that our efforts will prevent information security breaches that would result in business, legal, financial or reputational harm to us, or would have a

material adverse effect on our results of operations and financial condition. Any failure to prevent or mitigate security breaches or improper access to, use of, or disclosure of our clinical data or patients' personal data could result in significant liability under state (*e.g.*, state breach notification laws), federal (*e.g.*, HIPAA, as amended by HITECH), and international law (*e.g.*, the EU General Data Protection Regulation, or GDPR) and may cause a material adverse impact to our reputation, affect our ability to use collected data, conduct new studies and potentially disrupt our business.

We rely on our third-party providers to implement effective security measures and identify and correct for any such failures, deficiencies or breaches. We also rely on our employees and consultants to safeguard their security credentials and follow our policies and procedures regarding use and access of computers and other devices that may contain our sensitive information. If we or our third-party providers fail to maintain or protect our information technology systems and data integrity effectively or fail to anticipate, plan for or manage significant disruptions to our information technology systems, we or our third-party providers could have difficulty preventing, detecting and controlling such cyber-attacks and any such attacks could result in losses described above, as well as disputes with physicians, patients and our partners, regulatory sanctions or penalties, increases in operating expenses, expenses or lost revenues or other adverse consequences, any of which could have a material adverse effect on our business, results of operations, financial condition, prospects and cash flows. Any failure by such third parties to prevent or mitigate security breaches or improper access to or disclosure of such information could have similarly adverse consequences for us. If we are unable to prevent or mitigate the impact of such security or data privacy breaches, we could be exposed to litigation and governmental investigations, which could lead to a potential disruption to our business.

Our employees, principal investigators, CROs and consultants may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements and insider trading laws.

We are exposed to the risk that our employees, principal investigators, CROs and consultants may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate the regulations of the FDA and other regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities; healthcare fraud and abuse laws and regulations in the U.S. and abroad; or laws that require the reporting of financial information or data accurately. In particular, sales, marketing, patient support and business arrangements in the healthcare industry are subject to extensive laws and regulations intended 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 commission, customer incentive programs and other business arrangements. Other activities subject to these laws include the improper use of information obtained in the course of clinical trials or creating fraudulent data in our preclinical studies or clinical trials, which could result in regulatory sanctions and cause serious harm to our reputation. We intend to adopt, prior to the completion of this offering, a code of conduct applicable to all of our employees, but it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant criminal, civil and administrative sanctions including monetary penalties, damages, fines, disgorgement, individual imprisonment, reputational harm, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes to offset future taxable income may be subject to certain limitations.

As of December 31, 2020, we had federal and state net operating loss carryforwards of $2.8 million and $2.8 million, respectively, which begin to expire in various amounts in 2039 (other than federal net operating loss carryforwards arising in taxable years beginning after December 31, 2019, which are not subject to expiration). As of December 31, 2020, we had foreign net operating loss carryforwards of $38.5 million that expire in 2026. As of December 31, 2020, we also had federal and state research and development tax credit carryforwards of $0.3 million and $0.1 million, respectively, which begin to expire in 2034. These net operating loss and tax credit carryforwards could expire unused and be unavailable to offset future income tax liabilities. In addition, in general, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change net operating losses or tax credits, or NOLs or credits, to offset future taxable income or taxes. For these purposes, an ownership change generally occurs where the aggregate stock ownership of one or more stockholders or groups of stockholders who owns at least 5% of a corporation's stock increases its ownership by more than 50 percentage points over its lowest ownership percentage within a specified testing period.

Our existing NOLs or credits may be subject to limitations arising from previous ownership changes, and if we undergo an ownership change in connection with or after this offering, our ability to utilize NOLs or credits could be further limited by Sections 382 and 383 of the Code. In addition, future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Sections 382 and 383 of the Code. Our NOLs or credits may also be impaired under state law. Accordingly, we may not be able to utilize a material portion of our NOLs or credits.

Furthermore, our ability to utilize our NOLs or credits is conditioned upon our attaining profitability and generating U. S. federal and state taxable income. As described above under "Risk factors—Risks related to our financial position and capital needs," we have incurred significant net losses since our inception and anticipate that we will continue to incur significant losses for the foreseeable future; and therefore, we do not know

whether or when we will generate the U.S. federal or state taxable income necessary to utilize our NOL or credit carryforwards that are subject to limitation by Sections 382 and 383 of the Code.

Changes in tax law may adversely affect us or our investors.

The rules dealing with U.S. federal, state and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service, or IRS, and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. In recent years, many changes have been made and changes are likely to continue to occur in the future.

It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws may be enacted, or regulations and rulings may be enacted, promulgated or issued under existing or new tax laws, which could result in an increase in our or our shareholders' tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law or in the interpretation thereof.

Risks related to our common stock and this offering

The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for purchasers of our common stock in this offering.

Our stock price is likely to be volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your 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 success of competitive drugs or technologies;
- results of preclinical studies and clinical trials of our current or future product candidates or those of our competitors;
- unanticipated safety concerns related to the use of any of our product candidates;
- regulatory or legal developments in the U.S. and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- the recruitment or departure of key personnel;
- the level of expenses related to any of our current or future product candidates or clinical development programs;
- the results of our efforts to discover, develop, acquire or in-license additional current or future product candidates or drugs;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- variations in our financial results or those of companies that are perceived to be similar to us;
- product liability claims or other litigation;
- changes in the structure of healthcare payment systems;

- market conditions in the pharmaceutical and biotechnology sectors;
- general economic, industry and market conditions; and
- the other factors described in this “Risk factors” section.

The stock market in general, and the Nasdaq Global Market and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies, including very recently in connection with the ongoing COVID-19 pandemic, which has resulted in decreased stock prices for many companies notwithstanding the lack of a fundamental change in their underlying business models or prospects. Broad market and industry factors, including potentially worsening economic conditions and other adverse effects or developments relating to the ongoing COVID-19 pandemic, may negatively affect the market price of our common stock, regardless of our actual operating performance. The realization of any of the above risks or any of a broad range of other risks, including those described in this section, could have a significant and material adverse impact on the market price of our common stock.

An active trading market for our common stock may not develop, and you may not be able to resell your shares at or above the initial public offering price.

Prior to this offering, there has been no public market for shares of our common stock. Although we intend to apply to list our common stock on The Nasdaq Global Market, an active trading market for our common stock may never develop or be sustained following this offering. The initial public offering price of our common stock was determined through negotiations between us and the underwriters. This initial public offering price may not be indicative of the market price of our common stock after this offering. In the absence of an active trading market for our common stock, investors may not be able to sell their common stock at or above the initial public offering price or at the time that they would like to sell.

If you purchase our common stock in this offering, you will incur immediate and substantial dilution in the book value of your shares.

You will suffer immediate and substantial dilution in the net tangible book value of the common stock you purchase in this offering. Based on the assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover of this prospectus, purchasers of common stock in this offering will experience immediate dilution of $ per share in net tangible book value of the common stock. In addition, investors purchasing common stock in this offering will contribute % of the total amount invested by stockholders since inception but will only own % of the shares of common stock outstanding. In the past, we issued options and other securities to acquire common stock at prices significantly below the initial public offering price. To the extent these outstanding securities are ultimately exercised, investors purchasing common stock in this offering will sustain further dilution. See the section of this prospectus entitled “Dilution” for a more detailed description of the dilution to new investors in the offering.

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

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of private and public equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. We do not currently have any committed external source of funds. To the extent that we raise additional capital through the sale of common stock or securities convertible or exchangeable into common stock, your ownership interest will be diluted, and the terms of these

securities may include liquidation or other preferences that materially adversely affect your rights as a common stockholder. Debt financing, if available, would increase our fixed payment obligations and 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 funds through additional collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, future revenue streams, discovery programs or current or future product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, scale back or discontinue the development and commercialization of one or more of our product candidates, delay our pursuit of potential in-licenses or acquisitions or grant rights to develop and market current or future product candidates that we would otherwise prefer to develop and market ourselves.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. In the event we do have research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. Additionally, if one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which in turn could cause our stock price to decline.

We have identified material weaknesses in our internal control over financial reporting. If we are unable to successfully remediate these material weaknesses in our internal control over financial reporting, it could have an adverse effect on our company.

We have identified material weaknesses in our internal control over financial reporting for the years ended December 31, 2020 and 2019. The material weaknesses we identified were (i) we did not maintain an effective control environment as we did not maintain a sufficient complement of accounting and financial reporting resources commensurate with our financial reporting requirements, (ii) we did not maintain an effective risk assessment process, which led to improperly designed controls, (iii) we did not maintain appropriate control activities to support the appropriate segregation of duties over the review of account reconciliations and manual journal entries, and (iv) we did not document, thoroughly communicate and monitor controls processes and relevant accounting policies and procedures. These material weaknesses could result in a misstatement of account balances or disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected. Had we performed an evaluation of our internal control over financial reporting in accordance with Section 404, additional control deficiencies may have been identified by management, and those control deficiencies could have also represented one or more material weaknesses.

In an effort to remediate the material weaknesses, we have retained an accounting consulting firm to provide additional depth and breadth in our technical accounting and financial reporting capabilities. We have also hired additional qualified accounting and finance personnel to provide needed levels of expertise in our internal accounting function and maintain appropriate segregation of duties. We intend to complete an appropriate risk assessment to identify relevant risks and specify needed objectives. We intend to formalize and communicate our policies and procedures surrounding our financial close, financial reporting and other accounting processes.

We intend to further develop and document necessary policies and procedures regarding our internal control over financial reporting, such that we are able to perform a Section 404 analysis of our internal control over financial reporting when and as required following the completion of this offering. We cannot assure you that these measures will significantly improve or remediate the material weaknesses described above. We also cannot assure you that we have identified all or that we will not have additional material weaknesses in the future. Accordingly, a material weakness may still exist when we report on the effectiveness of our internal control over financial reporting for purposes of our attestation when required by reporting requirements under the Exchange Act or Section 404 after this offering. Further, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

We expect to incur additional costs to remediate these control deficiencies, though there can be no assurance that our efforts will be successful or avoid potential future material weaknesses. If we are unable to successfully remediate our existing or any future material weaknesses in our internal control over financial reporting, or if we identify any additional material weaknesses, the accuracy and timing of our financial reporting may be adversely affected, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting, and our stock price may decline as a result. We also could become subject to investigations by Nasdaq, the SEC or other regulatory authorities.

Our executive officers, directors, principal stockholders and their affiliates will continue to exercise significant influence over our company after this offering, which will limit your ability to influence corporate matters and could delay or prevent a change in corporate control.

Immediately following the completion of this offering, and disregarding any shares of common stock that they purchase in this offering, the existing holdings of our executive officers, directors, principal stockholders and their affiliates will represent beneficial ownership, in the aggregate, of approximately % of our outstanding common stock, assuming no exercise of the underwriters' option to acquire additional common stock in this offering and assuming we issue the number of shares of common stock as set forth on the cover page of this prospectus. As a result, these stockholders, if they act together, will be able to influence our management and affairs and the outcome of matters submitted to our stockholders for approval, including the election of directors and any merger, consolidation or sale of all or substantially all of our assets. These stockholders acquired their shares of common stock for substantially less than the price of the shares of common stock being acquired in this offering, and these stockholders may have interests with respect to their common stock that are different from those of investors in this offering. The concentration of voting power among these stockholders may have an adverse effect on the price of our common stock. In addition, this concentration of ownership might adversely affect the market price of our common stock by:

- delaying, deferring or preventing a change of control of us;
- impeding a merger, consolidation, takeover or other business combination involving us; or
- discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

See the section of this prospectus titled "Principal stockholders" for more information regarding the ownership of our outstanding common stock by our executive officers, directors, principal stockholders and their affiliates.

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

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to the reporting requirements of the Securities Exchange Act of 1934, as

amended, or the Exchange Act, which will require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition. In addition, the Sarbanes-Oxley Act of 2002, as amended, or Sarbanes-Oxley Act, as well as rules subsequently adopted by the SEC and The Nasdaq Global Market to implement provisions of the Sarbanes-Oxley Act, impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. Further, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, was enacted. There are significant corporate governance and executive compensation related provisions in the Dodd-Frank Act that require the SEC to adopt additional rules and regulations in these areas, such as “say on pay” and proxy access. Emerging growth companies may implement many of these requirements over a longer period and up to five years from the pricing of this offering. We intend to take advantage of these extended transition periods, but cannot guarantee that we will not be required to implement these requirements sooner than budgeted or planned and thereby incur unexpected expenses. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

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

Anti-takeover provisions under our charter documents and Delaware law could delay or prevent a change of control, which could limit the market price of our common stock and may prevent or frustrate attempts by our stockholders to replace or remove our current management.

Our fourth amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, and the effectiveness of our second amended and restated bylaws, which will become effective upon the effectiveness of the registration statement of which this prospectus is a part, will contain provisions that could delay or prevent a change of control of our company or changes in our board of directors that our stockholders might consider favorable. Some of these provisions include:

- a board of directors divided into three classes serving staggered three-year terms, such that not all members of the board will be elected at one time;
- a prohibition on stockholder action through written consent, which requires that all stockholder actions be taken at a meeting of our stockholders;
- a requirement that special meetings of stockholders be called only by the board of directors acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office;
- advance notice requirements for stockholder proposals and nominations for election to our board of directors;

- a requirement that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two-thirds of all outstanding shares of our voting stock then entitled to vote in the election of directors;
- a requirement of approval of not less than two-thirds of all outstanding shares of our voting stock to amend any bylaws by stockholder action or to amend specific provisions of our certificate of incorporation; and
- the authority of the board of directors to issue preferred stock on terms determined by the board of directors without stockholder approval and which preferred stock may include rights superior to the rights of the holders of common stock.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporate Law, or DGCL, which may prohibit certain business combinations with stockholders owning 15% or more of our outstanding voting stock. These antitakeover provisions and other provisions in our fourth amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for stockholders or potential acquirers to obtain control of our board of directors or initiate actions that are opposed by the then-current board of directors and could also delay or impede a merger, tender offer or proxy contest involving our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing or cause us to take other corporate actions you desire. Any delay or prevention of a change of control transaction or changes in our board of directors could cause the market price of our common stock to decline.

Our amended and restated bylaws that will become effective upon the effectiveness of our registration statement designate specific courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our amended and restated bylaws that will become effective upon the effectiveness of our registration statement, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of or based on a breach of a fiduciary duty owed by any director, officer or other employee of ours to us or our stockholders; (iii) any action asserting a claim pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws; or (iv) any action asserting a claim governed by the internal affairs doctrine, or the Delaware Forum Provision. The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act of 1933, as amended, or the Securities Act or the Securities Exchange Act of 1934, as amended, or the Exchange Act. Our amended and restated bylaws further provide that unless we consent in writing to the selection of an alternative forum, the United States District Court for the District of Massachusetts shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision. In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

We recognize that the Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware or the Commonwealth of Massachusetts, as applicable. Additionally, the forum selection clauses in our amended and restated bylaws may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our stockholders. In addition, while

the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the United States District Court for the District of Massachusetts may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

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

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the lock-up and other legal restrictions on resale discussed in this prospectus lapse, the market price of our common stock could decline. Based upon the number of shares of common stock, on an as-converted basis, outstanding as of , upon the completion of this offering, we will have outstanding a total of shares of common stock, assuming no exercise of the underwriters' option to purchase an additional shares. Of these shares, as of the date of this prospectus, approximately shares of our common stock, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable, without restriction, in the public market immediately following this offering, assuming that current stockholders do not purchase shares in this offering. The representatives of the underwriters, however, may, in their sole discretion, permit our officers, directors and other stockholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

The lock-up agreements pertaining to this offering will expire 180 days from the date of this prospectus. After the lock-up agreements expire, based upon the number of shares of common stock, on an as-converted basis, outstanding as of , up to an additional shares of common stock will be eligible for sale in the public market, approximately % of which shares are held by directors, executive officers and other affiliates and will be subject to certain limitations of Rule 144 under the Securities Act.

Upon completion of this offering, shares of common stock that are either subject to outstanding options, reserved for future issuance under our equity incentive plans will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline.

After this offering, the holders of approximately shares of our common stock 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. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates. Any sales of securities by these stockholders could have a material adverse effect on the market our common stock.

We have broad discretion in how we use the proceeds of this offering and may not use these proceeds effectively, 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 and the concurrent private placements, including for any of the purposes described in the section of this prospectus entitled "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 and the concurrent private placements. We may use the net proceeds for purposes 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 and the concurrent private placements in a manner that does not produce income or that loses value.

If we fail to establish and maintain proper and effective internal control over financial reporting, our operating results and our ability to operate our business could be harmed.

Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. In connection with this offering, we intend to begin the process of documenting, reviewing and improving our internal controls and procedures for compliance with Section 404 of the Sarbanes-Oxley Act, which will require annual management assessment of the effectiveness of our internal control over financial reporting. We have begun recruiting additional finance and accounting personnel with certain skill sets that we will need as a public company.

Implementing any appropriate changes to our internal controls may distract our officers and employees, entail substantial costs to modify our existing processes, and take significant time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and harm our business. In addition, investors' perceptions that our internal controls are inadequate or that we are unable to produce accurate financial statements on a timely basis may harm our stock price and make it more difficult for us to effectively market and sell any of our present or future product candidates that may receive regulatory approval.

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

Upon completion of this offering, we will become subject to certain reporting requirements of the Exchange Act. Our disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by us in reports we file or submit under the Exchange Act is accumulated and communicated to management, 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. 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 or insufficient disclosures due to error or fraud may occur and not be detected.

We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make our common stock less attractive to investors.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act, or JOBS Act, enacted in April 2012. 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 nonbinding advisory votes on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following the year in which we complete this offering, although circumstances could cause us to lose that status

earlier. We will remain an emerging growth company until the earlier of (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which requires the market value of our common stock that is held by non-affiliates to exceed $700 million as of the prior June 30th, and (ii) the date on which we have issued more than $1 billion in non-convertible debt during the prior three-year period.

Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to not "opt out" of this exemption from complying with new or revised accounting standards and, therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company," which would allow us to continue to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act 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 stock price may be more volatile.

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

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development of our business. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

After the completion of this offering, we may be at an increased risk of securities class action litigation.

Historically, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and pharmaceutical companies have experienced significant stock price volatility in recent years. If we were to be sued, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our operating results could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. If our assumptions change or if actual circumstances differ from our assumptions, our operating results may be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

Special note regarding forward-looking statements

This prospectus, including the sections entitled “Prospectus summary,” “Risk factors,” “Management’s discussion and analysis of financial condition and results of operations,” and “Business,” contains express or implied forward-looking statements that are based on our management’s belief and assumptions and on information currently available to our management. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements in this prospectus include, but are not limited to, statements about:

- the initiation, timing, progress, results, cost and success of our current and future research and development programs and preclinical studies, including our expectations for our GSPT1-directed MGD molecules;
- the initiation, timing, progress, results, cost and success of our future clinical trials, including statements regarding the period during which the results of the clinical trials will become available;
- our ability to continue to develop our proprietary protein degradation platform called QuEEN and to expand our proteomics and translational medicine capabilities;
- the potential advantages of our platform technology and product candidates;
- the extent to which our scientific approach and platform technology may target proteins that have been considered undruggable or inadequately drugged;
- our plans to submit an IND application to the FDA for our lead GSPT1-directed MGD product candidate and future product candidates;
- the potential benefits of strategic collaborations and our ability to enter into strategic collaborations with third parties who have the expertise to enable us to further develop our biological targets, product candidates and platform technology;
- our ability to obtain and maintain regulatory approval of our product candidates;
- our ability to manufacture, including through third-party manufacturers, our product candidates for preclinical use, future clinical trials and commercial use, if approved;
- our ability to commercialize our product candidates, including our ability to establish sales, marketing and distribution capabilities;
- the rate and degree of market acceptance of our product candidates;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets;
- our ability to establish and maintain intellectual property rights covering our current and future product candidates and technologies;
- the implementation of our business model and strategic plans for our business, product candidates, and technology;
- estimates of our future expenses, revenues, capital requirements, and our needs for additional financing;
- our ability to obtain funding for our operations necessary to complete further development and commercialization of our product candidates;

- our financial performance;
- developments in laws and regulations in the United States and foreign countries;
- the success of competing therapies that are or may become available;
- our ability to attract and retain key scientific or management personnel;
- our use of the proceeds from this offering;
- the impact of the COVID-19 pandemic on our business and operations; and
- other risks and uncertainties, including those listed under the section entitled “Risk factors.”

In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue” or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section entitled “Risk factors” and elsewhere in this prospectus. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement, of which this prospectus forms a part, completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

The forward-looking statements in this prospectus represent our views as of the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should therefore not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this prospectus.

This prospectus also contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from our own internal estimates and research as well as from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we are not aware of any misstatements regarding any third-party information presented in this prospectus, their estimates, in particular, as they relate to projections, involve numerous assumptions, are subject to risks and uncertainties and are subject to change based on various factors, including those discussed under the section entitled “Risk factors” and elsewhere in this prospectus.

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 $ if the underwriters exercise in full their option to purchase additional shares, assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

A $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 net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) net proceeds to us from this offering by $ million, assuming no change in the assumed initial public offering price per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We do not expect that a change in the offering price or the number of shares by these amounts would have a material effect on our intended uses of the net proceeds from this offering, although it may impact the amount of time prior to which we may need to seek additional capital.

As of December 31, 2020, we had cash and cash equivalents of $41.7 million. In February 2021, we received $48.0 million of gross proceeds from the issuance and sale of Series B convertible preferred stock and in March 2021, we received approximately $95.0 million of gross proceeds from the issuance and sale of Series C convertible preferred stock. We currently intend to use the net proceeds from this offering, together with our existing cash and cash equivalents, as follows:

- approximately $ million to fund the development of our GSPT1 program;
- approximately $ million to continue to develop our QuEEN platform;
- approximately $ million for the continued development of our discovery programs; and
- the remaining proceeds for working capital and other general corporate purposes.

Based on our current plans, we believe our existing cash and cash equivalents, which includes the proceeds from the issuance and sale of Series B convertible preferred stock in February 2021 and Series C convertible preferred stock in March 2021, together with the net proceeds from this offering, will be sufficient to fund our operations and capital expenditure requirements through .

The expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. As of the date of this prospectus, we cannot predict with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering or the amounts that we will actually spend on the uses set forth above. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our research and development, the status of and results from pre-clinical studies or clinical trials we may commence in the future, as well as any collaborations that we may enter into with third parties for our product candidates or strategic opportunities that become available to us, and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

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

Dividend policy

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain any future earnings to fund the development and expansion of our business, and therefore we do not anticipate paying cash dividends on our common stock in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our results of operations, financial condition, capital requirements and other factors deemed relevant by our board of directors.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2021 on:

- an actual basis;
- a pro forma basis to give effect to (i) the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 109,686,035 shares of common stock upon the closing of this offering and (ii) the filing and effectiveness of our amended and restated certificate of incorporation in connection with the completion of this offering; and
- a pro forma as adjusted basis to give further effect to (i) the pro forma adjustments described above and (ii) the receipt of $ million in estimated net proceeds from the sale of shares of 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 of this prospectus after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

You should read this table together with “Management’s discussion and analysis of financial condition and results of operations” and our audited financial statements and related notes, each included elsewhere in this prospectus.

	As of March 31, 2021		
(in thousands, except share amounts and par value share amounts)	**Actual**	**Pro forma**	**Pro forma as adjusted**
Cash and cash equivalents	$	$	$
Convertible preferred stock (Series A, A-2, B and C), $0.0001 par value shares authorized; shares issued and outstanding, actual; shares authorized, issued and outstanding, pro forma and pro forma as adjusted	$	$ —	$ —
Stockholders’ equity (deficit):			
Preferred stock, $0.0001 par value: no shares authorized, issued and outstanding, actual; 10,000,000 shares authorized, no shares issued and outstanding pro forma and pro forma as adjusted	—		
Common stock, $0.0001 par value: 97,500,000 shares authorized; shares issued and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted			
Additional paid-in capital			
Accumulated deficit			
Total stockholders’ equity (deficit)		—	—
Total capitalization	$	$ —	$ —

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

(decrease) each of our pro forma as adjusted cash and cash equivalents, total assets, additional paid-in capital, total stockholders' equity (deficit) and total capitalization by approximately $ million, assuming the assumed initial public offering price per share as set forth on the cover of this prospectus remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

The table above excludes the following shares:

- shares of common stock issuable upon the exercise of options outstanding as of March 31, 2021, with a weighted-average exercise price of $ per share under our 2020 Stock Option and Grant Plan;
- shares of our common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $ per share under our 2020 Stock Option and Grant Plan; and
- shares of common stock reserved for future issuance under our stock-based compensation plans, consisting of (i) shares of common stock reserved for future issuance under our 2020 Stock Option and Grant Plan as of March 31, 2021, (ii) shares of common stock reserved for future issuance under our 2021 Stock Option and Incentive Plan, which will become effective on the date immediately prior to the date of this prospectus, and (iii) shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which will become effective on the date immediately prior to the date of this prospectus.

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 amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after this offering.

Net tangible book value (deficit) per share is determined by dividing our total tangible assets (which excludes deferred offering costs) less our total liabilities and convertible preferred stock by the number of shares of common stock outstanding. Our historical net tangible book value (deficit) as of March 31, 2021 was $ million, or $ per share. Our pro forma net tangible book value as of March 31, 2021 was approximately $ million, or $ per share of common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets (which excludes deferred offering costs) reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of March 31, 2021, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of shares of common stock immediately prior to the completion of this offering.

Net tangible book value dilution per share to new investors represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the pro forma as adjusted net tangible book value per share of common stock immediately after completion of this offering. After giving effect to (i) the pro forma adjustments set forth above and (ii) our sale of shares of 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 of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of March 31, 2021 would have been approximately $ million, or $ per share of our common stock. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to investors in this offering, as illustrated in the following table:

Assumed initial public offering price per share		
Historical net tangible book value per share as of March 31, 2021		$
Increase in net tangible book value per share attributable to the conversion of outstanding preferred stock	$	
Pro forma net tangible book value per share as of March 31, 2021		
Increase in pro forma net tangible book value per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution per share to new investors in this offering		$

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

illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

If the underwriters exercise their option in full to purchase additional shares, the pro forma as adjusted net tangible book value per share after this offering would be $ per share (representing an increase from the pro forma net tangible book value per share of $ per share to our existing stockholders) and the dilution to new investors in this offering would be $ per share.

The following table shows, as of March 31, 2021, on a pro forma as adjusted basis described above, the differences between the existing stockholders and the purchasers of shares in this offering with respect to the number of shares purchased from us, the total consideration paid to us (based on an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus), which includes net proceeds received from the issuance of common and convertible preferred stock, cash received from the exercise of stock options, and the value of any stock issued for services and the average price paid per share (in thousands, except share and per share amounts, and percentages):

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New public investors					
Total		100%	$	100%	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares offered, as set forth on the cover of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of common stock offered in this offering would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting the estimated underwriting discounts and commissions.

In addition, to the extent that any outstanding options or warrants are exercised, investors in this offering will experience further dilution.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase additional shares 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 number of shares of common stock outstanding as of March 31, 2021 excludes:

- shares of common stock issuable upon the exercise of options outstanding as of March 31, 2021, with a weighted-average exercise price of $ per share under our 2020 Stock Option and Grant Plan;
- shares of our common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $ per share under our 2020 Stock Option and Grant Plan; and
- shares of common stock reserved for future issuance under our stock-based compensation plans, consisting of (i) shares of common stock reserved for future issuance under our 2020 Stock Option

and Grant Plan as of March 31, 2021, (ii) shares of common stock reserved for future issuance under our 2021 Stock Option and Incentive Plan, which will become effective on the date immediately prior to the date of this prospectus, and (iii) shares of common stock reserved for future issuance under our 2021 Employee Stock Purchase Plan, which will become effective on the date immediately prior to the date of this prospectus.

Selected financial information

The following tables present the selected financial data for our business. The selected combined and consolidated statements of operations data for the years ended December 31, 2020 and 2019 and the selected combined and consolidated balance sheet data as of December 31, 2020 and 2019 have been derived from our audited combined and consolidated financial statements and related notes included elsewhere in this prospectus. You should read this data together with our financial statements and related notes included elsewhere in this prospectus and in the section of this prospectus entitled "Management's discussion and analysis of financial condition and results of operations." Our historical results are not necessarily indicative of the results to be expected in the future. The selected financial data included in this section are not intended to replace the combined and consolidated financial statements and are qualified in their entirety by the combined and consolidated financial statements and related notes included elsewhere in this prospectus.

	Year ended December 31,	
(in thousands, except share and per share data)	**2020**	**2019**
Combined and Consolidated Statements of Operations Data:		
Operating expenses:		
Research and development	$ 24,005	$ 7,350
General and administrative	4,005	644
Total operating expenses	28,010	7,994
Loss from operations	(28,010)	(7,994)
Other income (expense):		
Interest income (expense), net	9	(1)
Foreign currency exchange loss, net	(198)	(21)
Changes in fair value of preferred stock tranche obligations, net	(7,680)	276
Total other (expense) income	(7,869)	254
Net loss	$ (35,879)	$ (7,740)
Net loss per share attributable to common stockholders—basic and diluted(1)	$ (6.70)	$ (1.55)
Weighted-average number of shares used in computing net loss per common share—basic and diluted(1)	5,355,459	5,000,000
Pro forma net loss per common share—basic and diluted(1)	$ (0.91)	
Weighted-average number of shares used in computing pro forma net loss per common share—basic and diluted(1)	39,345,241	

(1) See Note 13 to our combined and consolidated financial statements appearing elsewhere in this prospectus for further details on the calculation of basic and diluted net loss per share attributable to common stockholders. The unaudited pro forma basic and diluted weighted-average common shares outstanding used in the calculation of unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 have been prepared to give effect, upon a qualified initial public offering, to the automatic conversion of all outstanding shares of convertible preferred stock into common stock as if the proposed initial public offering had occurred on the later of the beginning of each period or the issuance date of the convertible preferred stock.

	As of December 31,	
(in thousands)	**2020**	**2019**
Combined and Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 41,699	$ 5,995
Total assets	49,378	11,094
Working capital(2)	14,316	5,467
Total liabilities	30,342	4,292
Convertible preferred stock	67,764	18,950
Total stockholders' deficit	(48,728)	(12,148)

(2) We define working capital as current assets less current liabilities.

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 the section entitled "Selected financial information" and our combined and consolidated financial statements and related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section entitled "Risk factors," our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the section entitled "Risk factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section entitled "Special note regarding forward-looking statements."

Overview

We are a biopharmaceutical company developing a portfolio of novel small molecule precision medicines that employ the body's natural mechanisms to selectively degrade therapeutically-relevant proteins. We have developed a proprietary protein degradation platform, called QuEEN, that enables us to rapidly identify protein targets and molecular glue degrader, or MGD, product candidates that are designed to eliminate therapeutically-relevant proteins in a highly selective manner. We believe our small molecule MGDs may give us significant advantages over existing therapeutic modalities, including other protein degradation approaches, by allowing us to target proteins that have been considered undruggable or inadequately drugged. We focus on therapeutic targets backed by strong biological and genetic rationale with the goal of discovering and developing first-in-class precision medicines.

We were incorporated in Delaware in November 2019 and are headquartered in Boston, Massachusetts with research operations in both Boston and Basel, Switzerland. To date, we have been financed primarily by gross proceeds of approximately $223.5 million from the issuance of convertible promissory notes and convertible preferred stock, including our most recent sales and issuances of convertible preferred stock in February and March 2021.

Contribution and exchange

Monte Rosa Therapeutics AG, a Swiss operating company, was incorporated in April 2018. Monte Rosa Therapeutics, Inc. was incorporated in November 2019. In 2020, Monte Rosa Therapeutics, Inc. and Monte Rosa Therapeutics AG, entities under common control since the incorporation of Monte Rosa Therapeutics, Inc., consummated a contribution and exchange agreement, or the Contribution and Exchange, whereby Monte Rosa Therapeutics, Inc. (i) acquired the net assets and shareholdings of Monte Rosa Therapeutics AG via a one-for-one exchange of equity between Monte Rosa Therapeutics, Inc. and the shareholders of Monte Rosa Therapeutics AG in a common control reorganization. Accordingly, the historical financial information has been retrospectively adjusted to include the historical results and financial position of the Company combined with Monte Rosa Therapeutics AG's historical results and financial position, after the elimination of all intercompany accounts and transactions. See the section entitled "Prospectus summary—Corporate information" for more information on the contribution and exchange transaction.

Liquidity

Since inception, we have had significant operating losses. Our primary use of cash is to fund operating expenses, which consist primarily of research and development expenditures and, to a lesser extent, general and administrative expenditures. Our net loss was $35.9 million and $7.7 million for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020 we had an accumulated deficit of $48.1 million. As of December 31, 2020, we had $41.7 million in cash and cash equivalents. In February 2021, we issued 24,000,000 shares of our Series B Preferred Stock pursuant to the Company's Series B Preferred Stock tranche obligation for aggregate gross proceeds of $48.0 million. In March 2021, we authorized the sale of up to 32,054,521 shares of its Series C convertible preferred stock at a price of $2.9637 per share, or Series C Preferred, and issued the authorized shares of Series C Preferred to several new and existing investors for aggregate gross proceeds of $95.0 million.

Business effects of COVID-19

The current COVID-19 pandemic has presented a substantial public health and economic challenge around the world and is affecting our employees, patients, communities and business operations, as well as the U.S. economy and financial markets. To date, our financial conditions and operations have not been significantly impacted by the COVID-19 outbreak; however, the full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations, liquidity and financial condition will depend on future developments, which are highly uncertain and cannot be accurately predicted, including new information that may emerge concerning COVID-19, the actions taken to contain it or treat its impact and the economic impact on local, regional, national and international markets.

To date, our vendors have been able to continue to provide services and supply reagents, materials, and products and currently do not anticipate any disruption in services or interruptions in supply. However, we are continuing to assess the potential impact of the COVID-19 pandemic on our business and operations, including our expenses, and our ability to hire and retain employees.

The COVID-19 pandemic has caused us to modify our business practices (including but not limited to curtailing or modifying employee travel, moving to partial remote work, and cancelling physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, patients and business partners.

Our office-based employees have been working from home since March 2020, while ensuring essential staffing levels in our operations remain in place, including maintaining key personnel in our laboratories.

For additional information on the various risks posed by the COVID-19 pandemic, please read the section entitled "Risk factors" in this prospectus.

Components of operating results

Research and development expenses

Our research and development expenses include:

- expenses incurred under agreements with consultants, third-party service providers that conduct research and development activities on our behalf;
- personnel costs, which include salaries, benefits, pension and stock-based compensation;

- laboratory and vendor expenses related to the execution of preclinical studies;
- laboratory supplies and materials used for internal research and development activities; and
- facilities and equipment costs.

Most of our research and development expenses have been related to the development of our QuEEN platform and discovery and lead optimization efforts of our GSPT1 program. We have not reported program costs since our inception because we have not historically tracked or recorded our research and development expenses on a program-by-program basis. We use our personnel and infrastructure resources across the breadth of our research and development activities, which are directed toward identifying and developing product candidates.

We expense all research and development costs in the periods in which they are incurred. Costs for certain research and development activities are recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and third-party service providers.

We expect our research and development expenses to increase substantially for the foreseeable future as we continue to invest in research and development activities related to developing our product candidates, including investments in manufacturing, as we advance our programs and conduct clinical trials. The process of conducting the necessary clinical research to obtain regulatory approval is costly and time-consuming, and the successful development of our product candidates is highly uncertain. As a result, we are unable to determine the duration and completion costs of our research and development projects, the costs of related clinical development costs or when and to what extent we will generate revenue from the commercialization and sale of any of our product candidates.

General and administrative expenses

Our general and administrative expenses consist primarily of personnel costs and other expenses for outside professional services, including legal fees relating to patent and corporate matters, professional fees for accounting, auditing, tax and administrative consulting services, insurance costs and other operating costs. We expect our general and administrative expenses to increase over the next several years to support our continued research and development activities, manufacturing activities, and the potential commercialization of our product candidates and development of commercial infrastructure. We also anticipate our general and administrative costs will increase and with respect to the hiring of additional personnel, fees to outside consultants, lawyers and accountants, and increased costs associated with being a public company such as expenses related to services associated with maintaining compliance with Nasdaq listing rules and SEC reporting requirements, insurance and investor relations costs.

Non-operating income and (expense)

Our non-operating income and (expense) includes (i) interest earned on our investments, including principally U.S. government-backed money-market funds; (ii) gains and losses on transactions of our Swiss subsidiary denominated in currencies other than the U.S. Dollar; and (iii) changes in the fair value of our preferred stock tranche obligations.

Results of operations for the years ended December 31, 2020 and 2019

The following sets forth our results of operations:

(in thousands)	Year ended December 31, 2020	2019	Dollar change
Operating expenses			
Research and development	$ 24,005	$ 7,350	$ 16,655
General and administrative	4,005	644	3,361
Total operating expenses	28,010	7,994	20,016
Loss from operations	(28,010)	(7,994)	(20,016)
Other income (expense)	(7,869)	254	(8,123)
Net loss	$(35,879)	$(7,740)	$ (28,139)

Research and development expenses

Research and development expenses were comprised of:

(in thousands)	Year ended December 31, 2020	2019	Dollar change
External research and development services	$17,444	$7,165	$ 10,279
Personnel costs	3,293	—	3,293
Laboratory and related expenses	1,330	41	1,289
Facility costs and other expenses	1,938	144	1,794
Research and development expenses	$24,005	$7,350	$ 16,655

As of December 31, 2020, we had 30 employees engaged in research and development activities in our facilities in the U.S. and Switzerland. In 2019 we had no research and development employees.

Our research and development activities consist primarily of costs associated with the development of our QuEEN platform and discovery and lead optimization efforts of our GSPT1 program. The increase for the year ended December 31, 2020 as compared to 2019 was primarily due to the expansion of research and development activities in the United States and Switzerland including increased headcount and facilities as well as corresponding increases in laboratory related expenses.

General and administrative expenses

General and administrative expenses to support our business activities were comprised of:

(in thousands)	Year ended December 31, 2020	2019	Dollar change
Personnel costs	$ 2,564	$ 279	$ 2,285
Professional services	877	145	732
Facility costs and other expenses	564	220	344
General and administrative expenses	$ 4,005	$ 644	$ 3,361

As of December 31, 2020, we had 7 employees engaged in general and administrative activities principally in our US facility. In 2019 we had no general and administrative employees. Personnel and professional service costs increased in the year ended December 31, 2020 as compared to 2019 as a result of increased headcount and expenses in support of our growth.

Other expenses, net

Other income (expense), net was comprised of:

	Year ended December 31,	
(in thousands)	**2020**	**2019**
Interest income (expense), net	$ 9	$ (1)
Foreign currency exchange loss, net	(198)	(21)
Changes in fair value of preferred stock tranche obligations, net	(7,680)	276
Other (expense) income	$(7,869)	$254

Following the contribution and exchange transactions and our Series A-2 convertible preferred stock financing in April 2020, we began investing a portion of our capital in U.S. government backed money market funds held in a custodial account.

Foreign exchange losses on transactions of our Swiss subsidiary denominated in other than the U.S. dollar increased in the year ended December 31, 2020 as to compared to the year ended December 31, 2019 principally due to increased growth in operations compared to the prior year, combined with a weakening of the U.S. Dollar with respect to principally the Swiss franc.

The changes in the fair value of our preferred stock tranche obligations is principally attributable to assumptions with respect to our overall enterprise value.

Liquidity and capital resources

Overview

We were incorporated in November 2019 and our operations to date have been financed primarily by gross proceeds of approximately $223.5 million from the sale of convertible promissory notes and our convertible preferred stock, including our most recent financings in February and March 2021. As of December 31, 2020, we had $41.7 million in cash and cash equivalents. We have incurred losses since our inception and, as of December 31, 2020, we had an accumulated deficit of $48.1 million. Our primary use of cash is to fund operating expenses, which consist primarily of research and development expenditures, and to a lesser extent, general and administrative expenditures. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable and accrued expenses.

Cash flows

The following table summarizes our cash flows for the periods indicated:

(in thousands)	Year ended December 31, 2020	2019
Net cash (used in) provided by:		
Operating activities	$ (23,053)	$ (6,173)
Investing activities	(3,389)	(1,385)
Financing activities	60,060	15,000
Net increase in cash, cash equivalents and restricted cash	$ 33,618	$ 7,442

Operating activities

Net cash used in operating activities of $23.1 million during the year ended December 31, 2020 was attributable to our net loss of $35.9 million, offset by a $4.2 million net increase in our working capital and non-cash charges of $8.6 million principally with respect to the changes in fair value of our preferred stock tranche obligations, depreciation expense and stock-based compensation.

Net cash used in operating activities of $6.2 million during the year ended December 31, 2019 was attributable to our net loss of $7.7 million, offset principally by increased working capital of $1.8 million and non-cash charges of $0.3 million principally with respect to the changes in fair value of our preferred stock tranche obligations.

Investing activities

For the years ended December 31, 2020 and 2019, our investing activities consisted of purchases of property and equipment of $3.4 million and $1.4 million, respectively, as we expanded our operations.

Financing activities

Net cash provided by financing activities for the year ended December 31, 2020 amounted to $60.1 million comprised principally of net proceeds upon the issuance of our Series A-2 and Series B convertible preferred stock in April and September 2020, respectively.

Net cash provided by financing activities for the year ended December 31, 2019 amounted to $15.0 million, which was comprised of $14.2 million net proceeds upon the issuance of our Series A convertible preferred stock, and $0.8 million received upon the issuance of convertible notes.

Funding requirements

Any product candidates we may develop may never achieve commercialization and we anticipate that we will continue to incur losses for the foreseeable future. We expect that our research and development expenses, general and administrative expenses, and capital expenditures will continue to increase. As a result, until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity offerings, debt financings or other capital sources, including potentially collaborations, licenses and other similar arrangements. Our primary uses of capital are, and we expect will continue to be, compensation and related expenses, third-party clinical research, manufacturing and development services, costs relating to the build-out of our headquarters, laboratories and manufacturing facility, license payments or milestone obligations that may arise, laboratory and related supplies, clinical costs, manufacturing costs, legal and other regulatory expenses and general overhead costs.

Based upon our current operating plan, we believe that the net proceeds from this offering, together with our existing cash and cash equivalents, will enable us to fund our operating expenses and capital expenditure requirements through . We base this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect.

We will continue to require additional financing to advance our current product candidates through clinical development, to develop, acquire or in-license other potential product candidates and to fund operations for the foreseeable future. We will continue to seek funds through equity offerings, debt financings or other capital sources, including potentially collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. If we do raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders, including investors in this offering, will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. If we are unable to raise capital, we will need to delay, reduce or terminate planned activities to reduce costs.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical products, we are unable to estimate the exact amount of our operating capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the scope, progress, results and costs of researching, developing and manufacturing our current product candidates or any future product candidates, and conducting preclinical studies and clinical trials;
- the timing of, and the costs involved in, obtaining regulatory approvals or clearances for our lead product candidates or any future product candidates;
- the number and characteristics of any additional product candidates we develop or acquire;
- the cost of manufacturing our lead product candidate or any future product candidates and any products we successfully commercialize, including costs associated with building-out our manufacturing capabilities;
- our ability to establish and maintain strategic collaborations, licensing or other arrangements and the financial terms of any such agreements that we may enter into;
- the expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company;
- the timing, receipt and amount of sales of any future approved or cleared products, if any; and
- the impact of the COVID-19 pandemic and the corresponding responses of businesses and governments.

Further, our operating plans may change, and we may need additional funds to meet operational needs and capital requirements for clinical trials and other research and development activities. We currently have no credit facility or committed sources of capital. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated product development programs.

Critical accounting policies and significant judgments and estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our combined and consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these combined and consolidated 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. 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. Actual results may differ from these estimates under different assumptions or conditions.

We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Research and development expense and accruals

We record research and development expenses to operations as incurred. Research and development expenses represent costs incurred by us for development of our technology platform and the discovery and development of our product candidates and include: employee-related expenses, including salaries, benefits and non- cash stock-based compensation expense; external research and development expenses incurred under arrangements with third parties, including preclinical testing organizations, non-profit institutions and consultants; and other expenses, which include direct and allocated expenses for laboratory, facilities and other costs.

As part of the process of preparing financial statements, we are required to estimate and accrue expenses. We estimate costs of research and development activities conducted by service providers. Payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized as expense in the period in which the related goods are received or services are rendered. If the costs have been prepaid, this expense reduces the prepaid expenses in the balance sheet, and if not yet invoiced, the costs are included in accrued liabilities in the balance sheet. We classify such prepaid assets as current or non-current assets based on our estimates of the timing of when the goods or services will be realized or consumed. These costs are a significant component of our research and development expenses.

We estimate these costs based on factors such as estimates of the work completed and budget provided and in accordance with agreements established third-party service providers. We estimate the amount of work completed through discussions with internal personnel and external service providers as to the progress or stage of completion of the services and the agreed-upon fee to be paid for such services. We make significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, we adjust our accrued estimates. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed may vary from our estimates and could result in us reporting amounts that are too high or too low in any particular period. Our accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from external third-party service providers. Amounts ultimately incurred in relation to amounts accrued for these services at a reporting date may be substantially higher or lower than our estimates.

We have and may continue to enter into license agreements to access and utilize certain technology. We evaluate if the license agreement is an acquisition of an asset or a business. To date none of our license agreements have been considered to be an acquisition of a business. For asset acquisitions, the upfront

payments to acquire such licenses, as well as any future milestone payments made before product approval, are immediately recognized as research and development expense when due, provided there is no alternative future use of the rights in other research and development projects.

Preferred stock tranche obligations

Included in the terms of the Series A and Series B Preferred Stock Purchase Agreements were certain rights, or preferred stock tranche obligations, granted to the investors who purchased the Series A and Series B Preferred Stock. We concluded that the preferred stock tranche obligations met the definition of a freestanding financial instrument, as the preferred stock tranche obligations were legally detachable and separately exercisable from the Series A and Series B Preferred Stock. At initial recognition, we recorded these preferred stock tranche obligations as a liability on the balance sheets at their estimated fair value. The preferred stock tranche obligations are subject to remeasurement at each balance sheet date, with changes in fair value recognized in our statements of operations.

Our preferred stock tranche obligations are measured at fair value using an option pricing valuation methodology. The fair value of preferred stock tranche obligations include inputs not observable in the market and thus represents a Level 3 measurement. The option pricing valuation methodology utilized requires inputs based on certain subjective assumptions, including (i) expected stock price volatility, (ii) calculation of an expected term, (iii) a risk-free interest rate, and (iv) expected dividends.

Significant judgment is used in determining these assumptions at initial recognition and at each subsequent reporting period. Updates to assumptions could have a significant impact on our results of operations in any given period. immediately prior to the completion of this offering.

Stock-based compensation

We recognize compensation costs related to stock-based awards to employees and non-employees based on the estimated fair value of the awards on the date of grant. We estimate the grant date fair value of stock options, and the resulting stock-based compensation, using the Black-Scholes option-pricing model, or Black-Scholes. Stock-based compensation expense related to restricted stock granted to employees and non-employees is recognized based on the grant-date fair value of our common stock. The grant date fair value of the stock-based awards is generally recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the respective awards.

We account for equity-based compensation in accordance with ASC 718, *Compensation-Stock Compensation*, or ASC 718. In accordance with ASC 718, compensation cost is measured at estimated fair value and is included as compensation expense over the vesting period during which service is provided in exchange for the award.

We use a Black-Scholes option pricing model to determine fair value of our stock options. The Black-Scholes option pricing model includes various assumptions, including the fair value of common shares, expected life of our stock options, the expected volatility and the expected risk-free interest rate. These assumptions reflect our best estimates, but they involve inherent uncertainties based on market conditions generally outside our control. As a result, if other assumptions had been used, stock-based compensation cost could have been materially impacted.

Furthermore, if we use different assumptions for future grants, stock-based compensation cost could be materially impacted in future periods.

We will continue to use judgment in evaluating the assumptions utilized for our stock-based compensation expense calculations on a prospective basis. In addition to the assumptions used in Black-Scholes, the amount of stock-based compensation expense we recognize in our financial statements includes stock option forfeitures as they occurred.

Determination of the fair value of common stock

As there has been no public market for our common stock to date, the estimated fair value of our common stock has been determined by our board of directors utilizing the valuation of our company's enterprise value determined by a third party valuation expert, and in accordance with the guidance outlined in the American Institute of Certified Public Accountants Technical Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation, or the Practice Aid.

Our board of directors considered various objective and subjective factors to determine the fair value of our common stock as of each grant date, including:

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

The assumptions underlying these valuations represented management's best estimate, which involved inherent uncertainties and the application of management's judgment. As a result, if we had used different assumptions or estimates, the fair value of our common stock and our stock-based compensation expense could have been materially different.

Options granted

The following table sets forth, by grant date, the number of shares underlying options granted from January 1, 2020 through the date of this prospectus, the per share exercise price of options, the fair value per share of common stock on each grant date, and the estimated per share fair value of the options granted during the period:

Date of grant	Type of award	Number of common shares subject to options granted	Exercise price per share[1]	Fair value per share at grant date[2]	Estimated fair value per common share at grant date[1]
August 2020	Options	1,038,873	$ 0.32	$ 0.21	$ 0.32
December 2020	Options	6,747,273	$ 0.62	$ 0.41	$ 0.62
April 2021	Options	9,155,982	$ 1.74	$ 1.20	$ 1.74

(1) The exercise price per share of common stock and fair value of our common stock represents the fair value of our common stock on the date of grant, as determined by our board of directors, after taking into account our most recently available contemporaneous valuation of our common stock as well as additional factors that may have changed since the date of such contemporaneous valuation through the date of grant.

(2) The estimated per share fair value of options reflects the weighted average fair value of options granted on each grant date, determined using the Black-Scholes option-pricing model.

Recently issued and adopted accounting pronouncements

Refer to Note 2, “Summary of Significant Accounting Policies,” in the accompanying notes to our combined and consolidated financial statements appearing elsewhere in this prospectus for a discussion of recent accounting pronouncements.

Contractual obligations and commitments

The following table summarizes our contractual obligations as of December 31, 2020:

		Payments due by period			
(in thousands)	Total	Less than 1 Year	2 to 3 Years	4 to 5 Years	More than 5 Years
Operating lease commitments(1)	$8,896	$1,886	$3,370	$3,235	$ 405
Total	$8,896	$1,886	$3,370	$3,235	$ 405

(1) We lease facilities in Boston, Massachusetts under an operating lease through April 2021, and Basel, Switzerland under an operating lease through April 2024. In 2020, the Company entered into an agreement to lease a new facility in Boston commencing in March 2021 and moved into the new facility in April 2021.

License agreement

In April 2018, the Company entered into license, collaboration and investment agreements with CRT and the ICR for the purpose of development in the field of cereblon-mediated protein degradation or, the License and Collaboration. Pursuant to the License and Collaboration, CRT and the ICR granted the Company an exclusive and non-exclusive, worldwide, and sublicensable licenses under CRT’s and the ICR’s intellection property rights in the field of cereblon mediated protein degradation to discover, research, develop, have developed, use, keep, make, have made, market, import, offer for sale, and sell products in the field of cereblon-mediated protein degradation.

In consideration for the rights granted under the License Agreement, we issued an aggregate of 4,000,000 common shares to CRT, the ICR and affiliated founding scientists pursuant to the Formation and Investment Agreement and paid CRT a technology access fee. The License Agreement will remain effective until terminated by written agreement between us, CRT and the ICR.

The Company is obligated to make milestone payments for achieving certain clinical progression events, aggregating up to $7 million for the first product candidate and $3.5 million for each subsequent product candidate. In addition, the Company is further required to pay low single-digit royalties on net sales for each product successfully developed and commercialized in the field of cereblon-mediated protein degradation under the terms of the License and Collaboration on a country by country basis until the later of (a) the date when the manufacture, use, offer for sale, sale or importation of a product is no longer covered by a valid claim in the country of sale, use or manufacture; (b) ten years from the first commercial sale of such product in the relevant country; and (c) the expiry of any extended exclusivity period granted with respect to an orphan drug designation, pediatric designation or other exclusivity in the relevant country. See the section entitled “Business—Our services, collaboration and licenses agreements” elsewhere in this prospectus as well as Note 6 to our annual combined and consolidated financial statements appearing elsewhere in this prospectus for a description of our license agreements.

Off-balance sheet arrangements

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

Quantitative and qualitative disclosures about market risk

Interest rate risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. We held cash and cash equivalents of $41.7 million as of December 31, 2020. We generally have held our cash equivalents in interest-bearing, U.S. government backed money market funds. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. Due to the short-term maturities of our cash equivalents and the low risk profile of our investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our cash equivalents.

Foreign currency exchange risk

Our results of operations are subject to foreign currency exchange rate fluctuations principally due to our operations in Switzerland. As a result, our combined and consolidated financial position, results of operations and cash flows can be affected by market fluctuations in foreign currency exchange rates, primarily with respect to the Swiss franc and the Euro. Fluctuations in the foreign currency exchange rates will affect our operating results, often in ways that are difficult to predict. In particular, as the U.S. dollar weakens versus other currencies the non-U.S. expense will increase when reported in U.S. dollars.

Emerging growth company status

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Therefore, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we may adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-public companies instead of the dates required for other public companies. However, we may early adopt these standards.

Business

Overview

We are a biopharmaceutical company developing a portfolio of novel small molecule precision medicines that employ the body's natural mechanisms to selectively degrade therapeutically-relevant proteins. We have developed a proprietary protein degradation platform, called QuEEN, that enables us to rapidly identify protein targets and molecular glue degrader, or MGD, product candidates that are designed to eliminate therapeutically-relevant proteins in a highly selective manner. We believe our small molecule MGDs may give us significant advantages over existing therapeutic modalities, including other protein degradation approaches, by allowing us to target proteins that have been considered undruggable or inadequately drugged. We focus on therapeutic targets backed by strong biological and genetic rationale with the goal of discovering and developing first-in-class precision medicines. These opportunities include oncology and non-oncology indications, including immunology, inflammation, neurological and genetic diseases. Our lead program is a series of potent, selective and orally bioavailable GSPT1-directed MGD molecules, one of which we plan to evaluate in molecularly-defined subsets of Myc-driven cancers. We expect to select a development candidate in and submit an Investigational New Drug application, or IND, with the U.S. Food and Drug Administration, or the FDA, in . Beyond our lead program, we have a number of discovery programs in our pipeline and intend to nominate at least two for lead optimization in 2021.

Our proprietary Quantitative and Engineered Elimination of Neosubstrates, or QuEEN, platform enables us to rationally design and develop small molecule MGDs that lead to the destruction of a therapeutically-relevant target protein by facilitating its tagging for removal. Our MGDs are drug-like small molecules that bring together a therapeutically-relevant target protein and an E3 ligase, leading to degradation of the target protein via the intracellular protein degradation system, called the proteasome. Our MGDs are non-heterobifunctional, in contrast to proteolysis targeting chimeras, or PROTACs. Central to our QuEEN platform is a detailed understanding of the molecular interactions promoted by our small molecule MGDs between E3 ligases and structural features, called degrons, on the surface of therapeutically-relevant proteins which have been considered undruggable or inadequately drugged. Key components of our QuEEN platform are:

- *Degron encyclopedia*: A growing catalogue of target proteins identified through our proprietary artificial intelligence, or AI, approach that enables us to identify structural features on protein surfaces that can serve as degrons for highly validated and therapeutically relevant, but otherwise undruggable or inadequately drugged, proteins
- *Proprietary MGD library*: A diverse and continuously growing chemical library of drug-like MGDs that are rationally designed based on our expertise in molecular glue anatomy
- *Glue-omics toolbox*: A tailored suite of biochemical, structural biology, cellular, proteomics and *in silico* screening tools that enable the discovery and optimization of MGD product candidates that efficiently recruit neosubstrates to E3 ligases utilizing degrons discovered through our AI approach

We are developing an oral MGD that targets GSPT1, a translational termination factor and degron-containing protein, for the treatment of cancers overexpressing one of the Myc family genes (c-Myc, N-Myc and L-Myc). The Myc transcription factors are some of the most frequently mutated, translocated and overexpressed oncogenes in human cancers. For example, around 10% of non-small cell lung cancer, or NSCLC, overexpress N-Myc and over 50% of small cell lung cancer, or SCLC, overexpress L-Myc. Myc-driven cancer cells are highly addicted to protein translation. Because of the key role of GSPT1 in protein synthesis, selective GSPT1 degradation by our MGD in these cells leads to cell death. In multiple Myc-driven preclinical models, we have shown that our lead GSPT1-directed MGD molecules are potent, selective, and well-tolerated, inducing tumor regression after oral administration. We anticipate initiating IND-enabling studies in and expect to submit an IND to the FDA in .

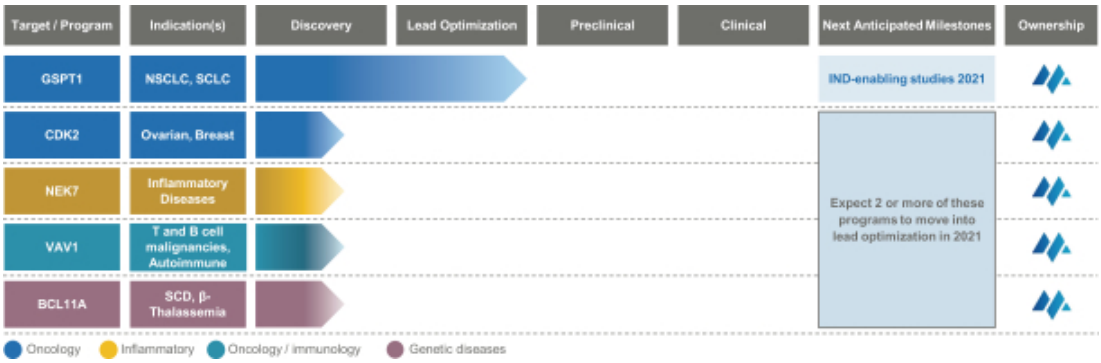
In addition to our oral GSPT1-directed MGD program, we are also advancing discovery programs identified with our QuEEN platform against multiple additional degron-containing targets that are highly validated and therapeutically relevant, but otherwise considered undruggable or inadequately drugged. We have been able to identify selective MGD molecules for CDK2, an oncology target whose activation is associated with poor prognoses in cancers such as ovarian, uterine, and breast cancer. We have also identified potential targets outside of oncology as exemplified by our NEK7 program. NEK7 is an activator of the NLRP3 inflammasome, a central regulator of cellular inflammatory responses to pathogens, damage and stress. Aberrant NLRP3 inflammasome activation is implicated in the pathogenesis of multiple autoimmune diseases, including Crohn's disease, neurodegenerative diseases, diabetes and liver disease. We have identified MGD molecules from our library that selectively degrade NEK7 in cells. Similarly, we have identified MGD molecules for VAV1, a target protein in autoimmune disease, and BCL11A, a therapeutically-relevant protein in hemoglobinopathies. We expect two or more of these discovery programs to move into lead optimization in 2021.

We believe we have identified a large number of therapeutically-relevant targets that are amenable to degradation by the MGDs discovered through our QuEEN platform. Applying our unique structural biology and computational tools, we have built and continue to grow an encyclopedia of over 1500 degron-containing proteins, many of which have robust links to human diseases. The majority of these proteins have been considered undruggable because they lack suitable small molecule binding pockets, which our MGDs do not require. We are systematically validating and rapidly advancing the most compelling of these targets while prioritizing those with a strong established therapeutic rationale for inclusion in our pipeline.

We are led by an experienced team of drug discovery and development experts with decades of experience in targeted protein degradation, molecular glues, chemistry, structural biology, data science, disease biology, translational medicine, and clinical development. We were founded by Professor Raj Chopra and Professor Ian Collins of The Institute for Cancer Research, UK, pioneers in the field of molecular glue degraders, and Versant Ventures. Since our inception, we have raised over $220 million in equity capital from leading investors including Aisling Capital, Amzak Health, Avoro Capital Advisors, funds and accounts managed by BlackRock, Cambridge Asset Management, Casdin Capital, Cormorant Asset Management, Fidelity Management & Research Company LLC, GV, HBM Healthcare Investments, New Enterprise Associates, funds and accounts advised by RTW Investments, LP, Sixty Degree Capital, funds and accounts advised by T. Rowe Price Associates, Inc, and Versant Ventures.

Our pipeline

Our internal discovery programs are focused on delivering precision medicine-based therapies to targets that have been considered undruggable or inadequately drugged in well-validated biological pathways across clinical indications in oncology, inflammation, immunology and genetic diseases with high unmet needs. We currently retain worldwide rights to the programs shown in the chart below.



Our strategy

Our mission is to reshape disease treatment paradigms by discovering and developing a precision medicine-based portfolio of novel small molecule MGDs that selectively eliminate therapeutically-relevant proteins in a broad range of indications with significant unmet medical need. We believe the product candidates identified through our proprietary QuEEN platform can provide distinct advantages over other modalities to address targets that have been considered undruggable or inadequately drugged. In order to achieve our mission, key elements of our strategy include:

- *Continue to advance our GSPT1-directed MGD program into and through clinical development and seek regulatory approval*. We employ a core set of drug discovery and development principles to guide our target protein selection across various protein classes and therapeutic areas. We are specifically focused on delivering therapies to targets that have been considered undruggable or inadequately drugged in preclinically and clinically well-validated biological pathways. We have generated data in preclinical models that demonstrate the potential of our GSPT1-directed MGDs to confer potent antitumor activity across multiple tumor types that are driven by the Myc family of transcription factors. Our lead molecules are potent, highly selective and orally bioavailable GSPT1-directed MGDs, one of which we plan to evaluate in molecularly-defined subsets of Myc-driven cancers. We expect to submit an IND for a development candidate in
- *Further expand the capabilities of our QuEEN platform to unlock the full therapeutic potential of MGDs*. Our QuEEN platform enables us to vastly expand the degradable proteome beyond conventionally druggable targets. Our approach is based on the computational identification of structural features on the surface of a protein, called degrons. We combine our AI-powered target discovery engine and proprietary library of rationally designed MGDs to selectively connect degron-containing targets to the E3 ligase protein, cereblon. QuEEN has the potential to help us better understand the optimal pairing of degron-containing proteins with ligases beyond cereblon to even further expand our target space. We will continue to invest in our QuEEN platform, including expanding our proteomics and translational medicine capabilities
- *Develop a pipeline of rationally designed MGDs to transform the treatment of diseases in multiple therapeutic areas*. Through our QuEEN platform, we have identified more than 1500 degron-containing proteins. Many of these have been highly credentialed as potential therapeutic targets through third-party preclinical and

genetic studies; however, most have previously been inaccessible by existing drug modalities. We will continue to focus on therapeutic targets backed by strong biological and genetic rationale with the goal of producing first-in-class precision medicines. These opportunities include oncology and non-oncology indications, including immunology and inflammation, neurological and genetic diseases. Beyond our lead program, we have a number of discovery programs in our pipeline and intend to nominate at least two for lead optimization in 2021

- *Expand and protect our proprietary know-how and intellectual property***.** We have developed a broad patent estate protecting our intellectual property, which we intend to expand to further protect our QuEEN platform and the product candidates we develop. Our intellectual property, which includes proprietary know-how and expected patents, applies not only to our product candidates but also, for example, to the AI discovery engine algorithm for our Degron Encyclopedia as well as to certain biomarkers and therapeutic applications for our potential product candidates
- *Consider strategic collaborations in select therapeutic areas to fully realize the potential of our QuEEN platform***.** Our goal is to become a fully-integrated biopharmaceutical company that delivers pioneering therapies for patients. We currently retain all rights to our programs and platform. To support our goal, we will selectively explore strategic partnerships where we can leverage complementary capabilities in discovery, development and commercialization in disease areas within and outside our core areas of therapeutic focus to bring transformative therapies to patients with high unmet medical needs

Background on targeted protein degradation and molecular glues

Proteins are large, complex molecules that are involved in essentially all of the biochemical reactions that take place in the body. Many human diseases are associated with abnormal intracellular protein behavior driven by modified functional activation or inactivation of the protein itself. Given their critical role, proteins are attractive therapeutic targets, particularly those that act inside the cell, not at its surface. While significant progress has been made in the development of therapeutics that address malfunctioning proteins, 85% of human proteins are considered undruggable by traditional small molecules.

Challenges with druggable vs. undruggable proteins

The most common methods of targeting proteins, including intracellular proteins, involve traditional small molecule inhibitors that bind to a pocket in the protein and, there, act to inhibit or modify the function of the protein. Having such a pocket is what has traditionally led to a protein being considered druggable yet most proteins lack suitably sized and shaped binding pockets. In particular, proteins such as transcription factors, those that act as scaffolding for other proteins and modulators of enzyme activity, all of which can play a critical role in disease, often don’t have binding pockets. The absence of a binding pocket presents a challenge to the development of traditional small molecule inhibitors. Furthermore, the features of therapeutic antibodies, oligo-based nucleotides and other genetic therapies limit their ability to address aberrant protein behavior.

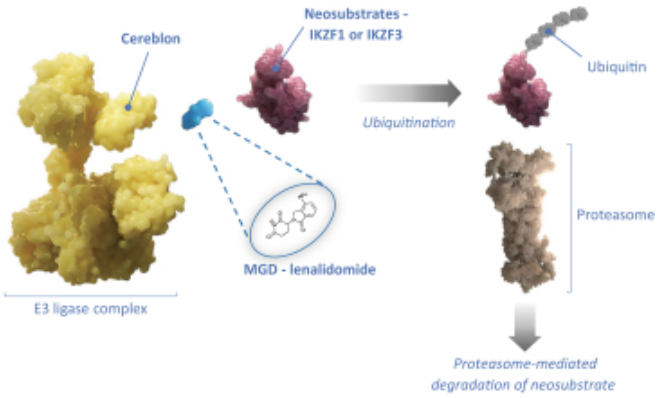
Many of the aforementioned therapeutic modalities have meaningfully advanced the treatment of disease and improved the quality of life for millions of patients. However, these modalities face specific challenges related to their mode of delivery, scalability and their therapeutic application. A summary of these characteristics can be found below:

	Small molecule inhibitors	Therapeutic antibodies	Oligo-based nucleotides	Genetic therapies
No required binding site	---	✓	✓	✓
Low molecular weight	✓	---	---	---
Cellular permeability	✓	---	✓	✓
Oral bioavailability	✓	---	---	---
Ease of dosing	✓	---	---	---
Systemic distribution	✓	✓	---	---
Manufacturing simplicity	✓	✓	---	---

Molecular glues: a new approach to protein degradation

A new and promising approach to modulating protein function using small molecules in cells was recently elucidated: protein degradation. Protein degradation is one of the body's natural processes by which proteins are eliminated from human cells through the attachment of a molecular tag, called ubiquitin, to a protein by any of the approximately 600 human E3 ligases, marking the protein for degradation by the proteasome in the cell. Protein degradation can be induced by small molecule-based degraders, including both PROTACs and MGDs. It was found that lenalidomide, now an approved best-selling drug in multiple indications with 2020 global sales of $12.1 billion, functioned as a small molecule-based degrader, or as an MGD, more specifically. In one of these indications, multiple myeloma, lenalidomide acts by causing two disease-driving transcription factors, IKZF1 and IKZF3, that lack druggable pockets, to bind to cereblon, an E3 ligase protein, resulting in their degradation.

Overview of protein degradation



We believe the targeted protein degradation approach offers many features that make it an attractive therapeutic modality:

- *Removal of a target protein*: partial or complete removal of a target protein can lead to more complete inhibition of signaling and metabolic pathways, thus resulting in more profound pharmacodynamic effects than traditional reversible or irreversible inhibition
- *Intracellular protein targetability*: small molecule-based protein degraders readily cross cell membranes or can be optimized to do so
- *Ease of delivery*: small molecule-based protein degraders can be delivered through various routes of administration, including oral
- *Systemic and tissue distribution*: since most small molecule-based degraders are low molecular weight compared to other therapeutic modalities, tissue distribution, and in particular, distribution into tumor tissues, poses less of an issue
- *Catalytic*: after inducing degradation of a target protein molecule, the small molecule protein degrader-E3 ligase complex is able to induce the degradation of another target protein. Thus, the small molecule protein degrader acts catalytically, unlike protein inhibition, causing the removal of many target protein molecules, thereby editing the cellular proteome
- *Event driven pharmacology*: unlike with inhibitors where prolonged engagement of the drug with the protein is required for efficacy, small molecule protein degraders only require engagement with the E3 ligase and the target protein long enough to induce tagging for degradation

As mentioned above, there are multiple advantages of the protein degradation approach, but one of the most beneficial is the potential to achieve greater therapeutic efficacy resulting from the removal of a target protein from the cellular proteome.

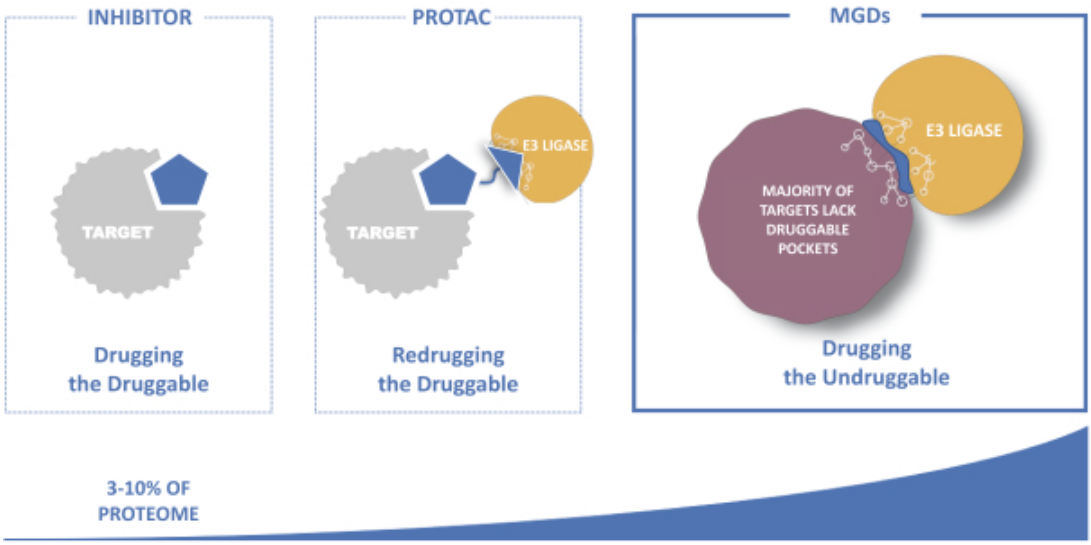
Current approaches to protein degradation

While lenalidomide is an MGD, the majority of recent drug discovery efforts in the design of protein degraders has been focused on PROTACs. These heterobifunctional degraders are composed of two separate small molecules connected by a chemical linker. One molecule binds to a necessary binding pocket on the target protein and the other to a component of the E3 ubiquitin ligase complex. Binding of the PROTAC to both the protein of interest and the E3 ligase brings the target protein into proximity of the E3 ligase, resulting in tagging of the protein of interest for degradation. While this represents a novel way to eliminate therapeutically-relevant proteins from cells, we believe an MGD approach offers the following advantages over PROTACs:

- *Ability to target undruggable proteins*: MGDs utilize the richness of molecular surface features across the proteome allowing access to a broader and differentiated target space. In contrast, PROTACs require identification of a small molecule that binds to a defined binding pocket, which today largely constrains the approach to the universe of proteins that can already be addressed with small molecule inhibitors
- *Favorable pharmaceutical properties*: The relative simplicity and size of an MGD generally allows for more rapid optimization for oral bioavailability. PROTACs often have a larger size and larger molecular weight due to their complex heterobifunctional structure, which may lead to challenges to develop the molecules into drugs suitable for oral dosing
- *Limited tissue distribution*: The physicochemical properties of PROTACs may also limit the drug distribution within the body, thereby reducing the potential in certain therapeutics areas such as central nervous systems disorders

- *No observable hook effect*: MGDs show a more typical concentration response where increasing concentrations elicit increasing efficacy caused by the catalytic interaction. In contrast, PROTACs require a precise concentration range to elicit efficacy due to the loss of degradation potential at higher concentrations caused by their heterobifunctional structure (also known as “hook effect”)

Comparison of the mode of action of protein-targeting small molecules



As shown above, MGDs are non-heterobifunctional and do not require an active site or binding pocket on target proteins. We believe these properties potentially expand the universe of druggable targets while also maintaining the favorable drug-like properties of small molecule therapeutics.

Our approach

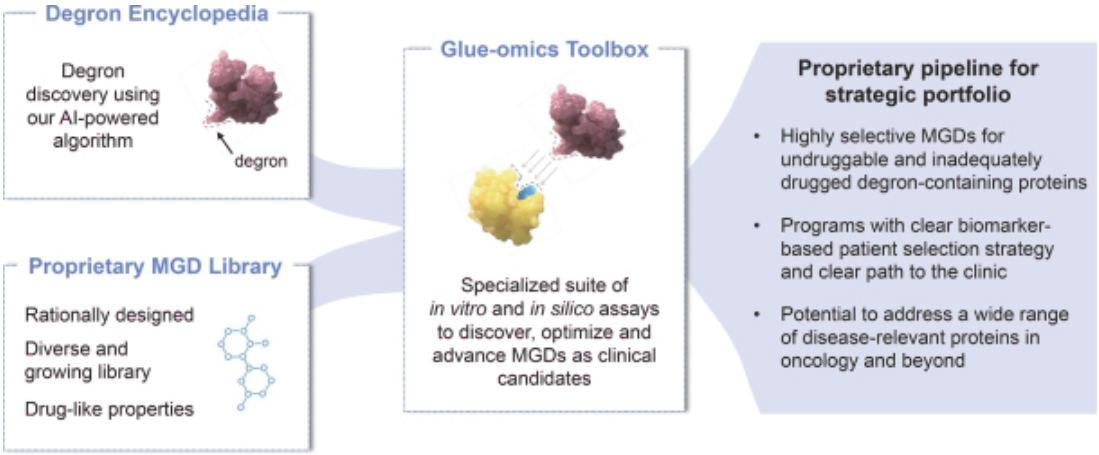
Our approach to protein degradation involves rationally designing and developing small molecule-based MGDs to precisely edit the human proteome. Molecular glues are small molecules that induce protein-protein interactions, but not all known and characterized molecular glues lead to degradation of target proteins. Lenalidomide and pomalidomide are two approved drugs that were subsequently found to function as MGDs by causing the degradation of therapeutically-relevant proteins through the induced interaction with a component of the E3 ligase cereblon. They provide clinical validation of the MGD approach.

While the mechanism of action for these two drugs was discovered years after their introduction into the clinic, we are leveraging our platform to rationally and efficiently design MGDs. Our MGDs are drug-like, non-heterobifunctional small molecules that bring together a therapeutically-relevant target protein and an E3 ligase, leading to degradation of the target protein. We believe our product candidates can effectively address proteins that have been considered undruggable or inadequately drugged, while possessing attractive pharmaceutical properties.

Our QuEEN platform was purpose-built to support the discovery and development of drugs that degrade a wide landscape of therapeutically-relevant proteins by (i) systematically identifying therapeutically-relevant target proteins that may be amenable to MGD degradation; and (ii) rationally designing molecules that can be optimized towards high potency and selectivity, with favorable pharmaceutical properties. Our MGDs typically consist of structural features that bind to the ubiquitin ligase and the degron of the protein.

Our platform—QuEEN

Elements of our QuEEN platform



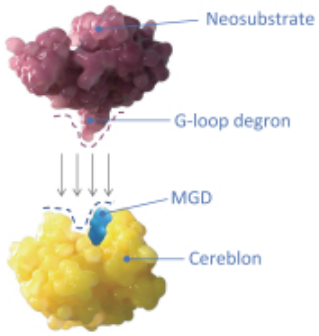
Our proprietary, Quantitative and Engineered Elimination of Neosubstrates, or QuEEN platform, encapsulates our team's deep and growing expert knowledge and discovery capabilities across biology, chemistry and computational sciences and from which we are generating our pipeline of MGD product candidates. Central to our QuEEN platform is a detailed understanding of the molecular interactions promoted by our small molecule MGDs between E3 ligases and therapeutically-relevant proteins, which have been considered undruggable or inadequately drugged. We believe this depth of knowledge allows us to leverage our platform to rationally design MGDs with favorable pharmaceutical properties that have the potential to translate into clinical success across multiple therapeutic areas. Our capabilities have been developed through the three key features of our QuEEN platform, which include the following:

- *Degron encyclopedia*: A growing catalogue of target proteins identified through our proprietary AI approach that enables us to identify structural features on protein surfaces that can serve as degrons for highly validated and therapeutically-relevant, but otherwise undruggable or inadequately drugged, proteins
- *Proprietary MGD library*: A diverse and continuously growing chemical library of drug-like MGDs rationally designed based on our expertise in basic glue anatomy
- *Glue-omics toolbox*: A tailored suite of biochemical, structural biology, cellular, proteomics and *in silico* screening tools that enable the discovery and optimization of MGD product candidates that efficiently recruit neosubstrates to E3 ligases utilizing degrons discovered through our AI approach

Degron encyclopedia

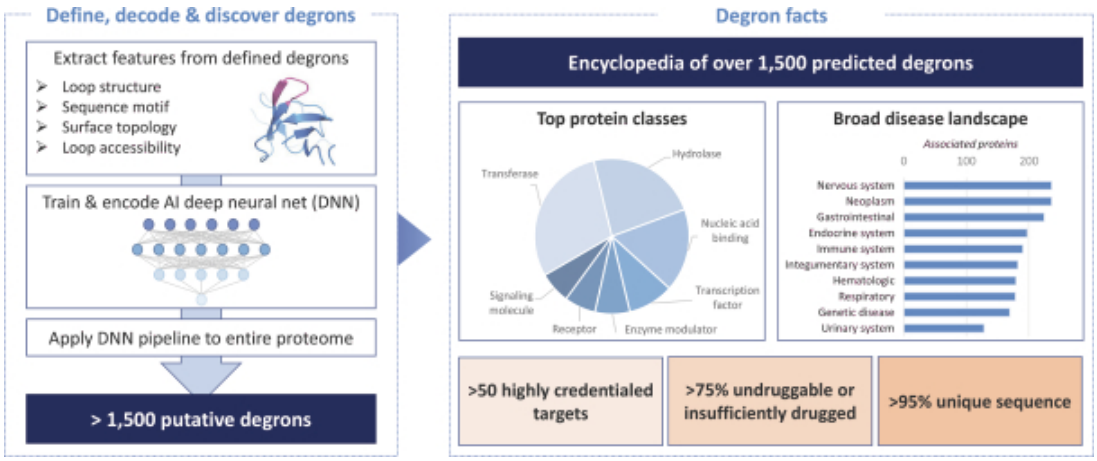
For proteins to be targeted by MGDs, they need to expose a structural feature on their surface that mediates their recruitment and degradation by an E3 ligase complex. These features are called degrons and the proteins exposing these degrons are called neosubstrates. One such example is the G-loop degron which is a protruding protein surface loop that mediates the interaction with an MGD and an E3 ligase protein called cereblon as shown below, and that contains a glycine amino acid, or G. Neosubstrates are proteins degraded only in the presence of an MGD and are not physiological substrates of the E3 ligase.

MGD-mediated cereblon-neosubstrate interaction



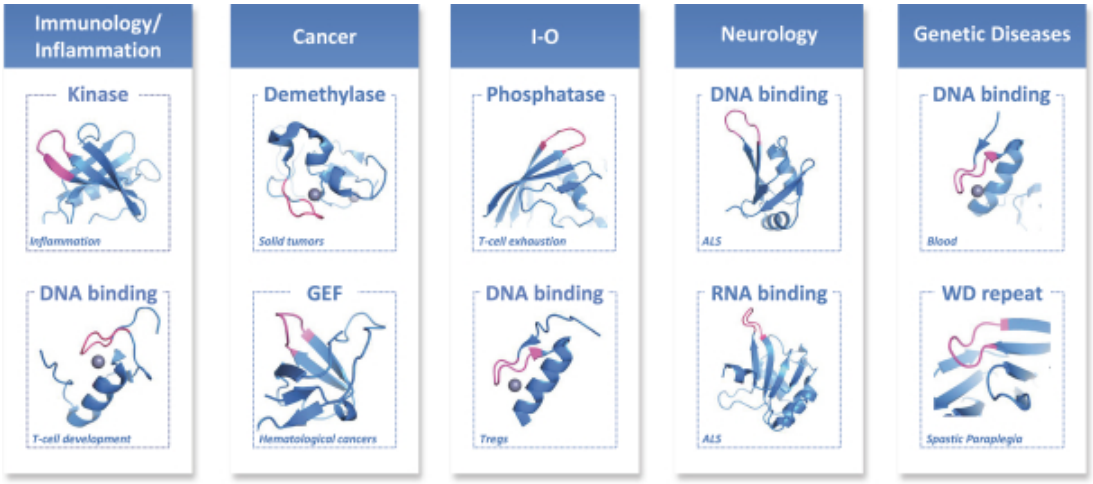
We have developed AI-powered algorithms that we use to mine databases of protein structures, as well as to model protein surfaces where three-dimensional structures are not available. We have identified the topological, structural and sequence features associated with established degrons and encoded these features in a deep neural network, or DNN. Using protein amino acid sequences and available three-dimensional structures as inputs, we have deployed our DNN to identify degrons. Our initial focus has been on identifying degrons for putative neosubstrates of cereblon. Based on the presence of structural regions with a high potential to function as degrons, we have identified over 1500 proteins which represent potential neosubstrates targetable by our MGDs. We call these degrons cereblon-accessible loops, with the G-loop being one particular subtype of a cereblon-accessible loop.

Our Degron Encyclopedia



These potential neosubstrates represent multiple protein classes including receptors, enzymes, scaffolding proteins and other regulatory proteins, transcription factors and transcriptional repressors. Of the more than 1500 potential neosubstrates, over 95% have a unique degron sequence. Because recruitment and degradation by an E3 ligase complex is mediated by both degron structure and sequence, the uniqueness of degron sequences suggests the possibility to selectively degrade each neosubstrate. Over three quarters of target candidates we identified are generally considered to be undruggable due to the lack of suitable drug binding pockets. Further, these degron-containing proteins are associated with a wide landscape of diseases, suggesting that MGDs may provide benefit to patients suffering many illnesses across therapeutic areas. The ability to use an MGD to selectively degrade these target proteins could lead to the redefinition of what constitutes a druggable target and a substantial expansion of the universe of intracellular targets that are amenable to small molecule pharmaceutical intervention to treat oncology and non-oncology diseases.

Degron-containing proteins and disease areas

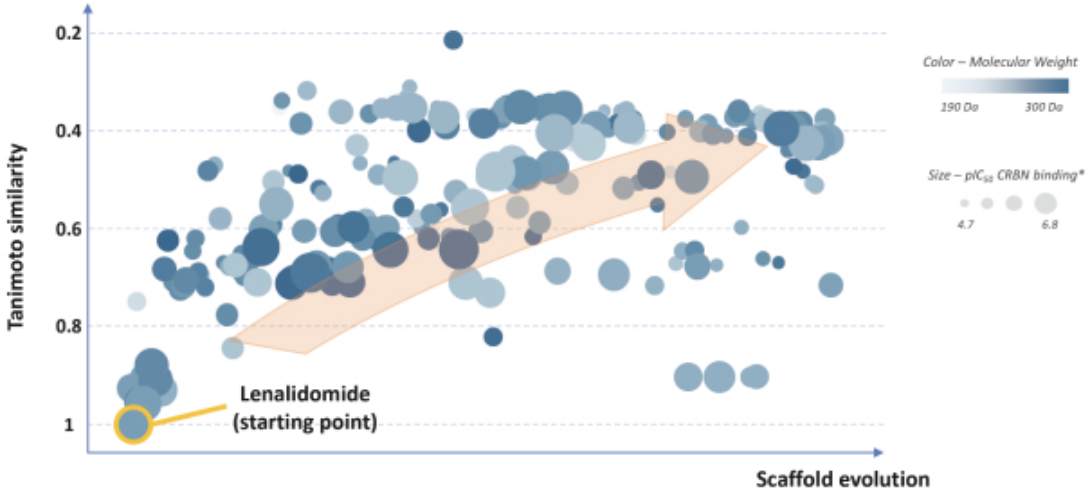


We prioritize target proteins based on their credentialed association with disease biology and advance the most promising targets into our drug discovery process.

Proprietary MGD library

We have generated a highly diverse library of MGDs by applying our computational chemistry tools combined with our knowledge of the cereblon-binding site and variations in degron structures. Our proprietary MGD library currently consists of over 200 unique drug scaffolds, each designed to probe different three-dimensional spaces. We use Tanimoto similarity scores, a standard way to assess compound diversity, as a design characteristic to enable the continued expansion of our diverse chemical library.

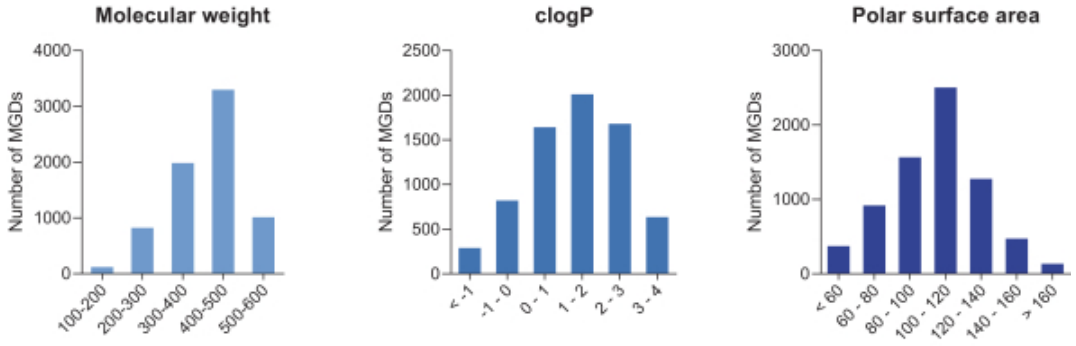
The evolution of our MGD scaffolds



We have shown in preclinical studies that increasing MGD diversity, while maintaining binding to cereblon and desirable pharmaceutical properties of each molecule, enabled binding to different degrons. We believe this allows us to address more target proteins and address different regions of the proteome.

We specifically designed this library to focus on molecules with properties that resemble those of approved drugs including molecular weight; solubility, as predicted by a metric known as the partition coefficient or clogP; and polar surface area. These molecular properties impact factors such as oral bioavailability, drug exposure and metabolism; making their understanding important for drug development. Because our proprietary compounds were rationally designed to have properties that are consistent with those that result in oral compounds, they offer highly optimized starting points for drug discovery programs thereby enabling potentially rapid progress in lead optimization. Using this library, we have found multiple starting points for proteins previously not reported to be degradable by a molecular glue-based approach.

Chemical properties of our mGDs



Glue-omics toolbox

We have assembled an experienced team of data scientists, structural biologists, biochemists, biologists and chemists. With our deep expertise, we have built proprietary tools designed to broadly screen our MGDs against degron-containing target proteins and validate these proteins as neosubstrates while optimizing MGD potency,

selectivity and other properties. Our MGD screening capabilities are driven by both *in silico* and laboratory-based assays that predict and assess the ability of our MGDs to induce the binding of targets to E3 ligase components, such as cereblon, and directly measure target degradation. More specifically, our toolbox comprises:

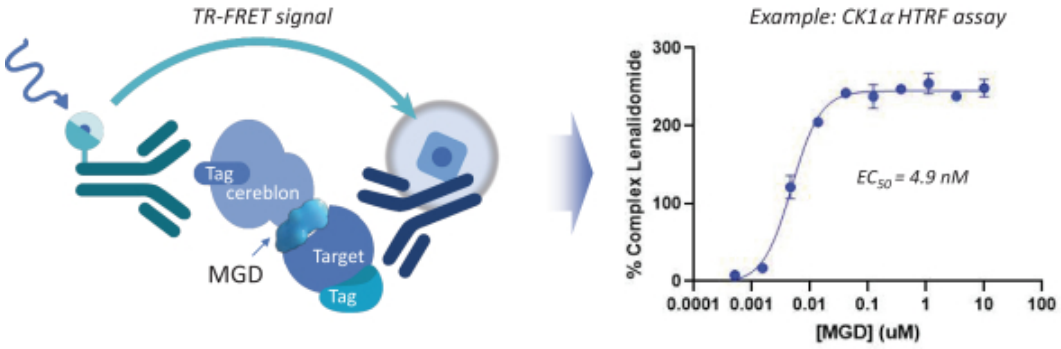
- *Quantitative biochemical and cellular assays*: A suite of assays that have been tailored to measure specific steps of the MGD induced protein degradation cascade, including ternary complex formation and target degradation
- *Quantitative proteomics profiling assays*: A portfolio of assays that have been developed to measure protein changes within the proteome, including spatial proximity to E3 ligases and degradation of neosubstrates. These assays allow us to identify new neosubstrates, to verify cellular degradation of known and predicted novel substrates, and to assess the selectivity of MGDs
- *In silico ternary complex modeling and screening*: A suite of proprietary AI-driven algorithms, called Rhapsody, to rapidly identify and prioritize MGDs that *in silico* are predicted to induce ternary complexes in a neosubstrate specific manner

Our proprietary *in silico* and laboratory-based toolbox allows us to rationally design MGDs, and to rapidly optimize their selectivity as well as chemical and biological properties, with the goal of constructing a robust pipeline of product candidates.

Quantitative biochemical and cellular assays

We have developed a suite of assays that have been tailored to measure specific steps of the MGD-induced protein degradation cascade. With our first set of assays, we can measure ternary complex formation and screen for MGDs which have the most efficient binding characteristics. We have developed a Homogeneous Time Resolved Fluorescence, or HTRF, assay to measure ternary complex formation, whereby the close proximity of cereblon and the target protein are detected by fluorescent energy transfer between antibodies binding to the two proteins. As shown below, we have used these types of assays to screen multiple targets using our proprietary MGD library. Our studies have validated the ability of MGDs to drive ternary complex formation in a concentration dependent manner. By measuring the dependency of ternary complex formation on MGD concentration, we generate concentration dependent curves, enabling us to calculate objective measures of potency such as the EC_{50}, or the concentration at which the effect is half of the maximum.

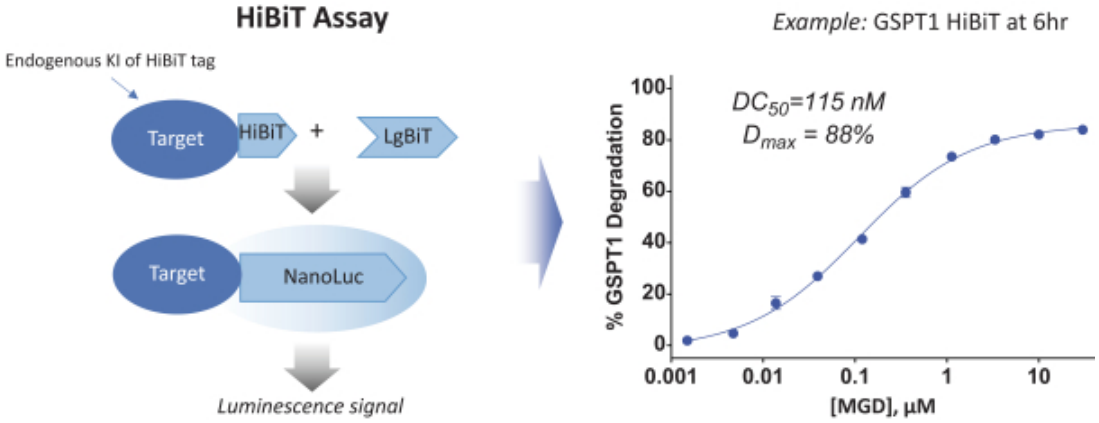
HTRF assay used for screening and potency determination



We have also developed multiple assays to measure degradation of targets in cells. The HIgh efficiency BInary Technology, or HiBiT, cellular assay is one example of a high-throughput assay that we have used to screen our

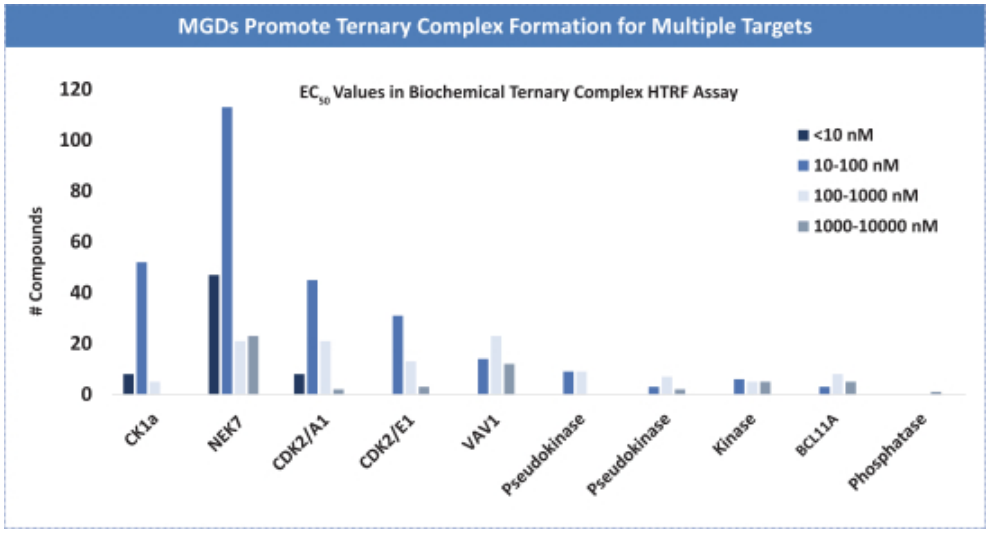
proprietary MGD chemical library and identify MGDs that promote cellular target degradation in a selective manner. As shown in the figure below, the assay measures the decrease in luminescence signal by using an endogenous HiBiT tag fused to the target of interest. Preclinical studies using our MGDs have shown these compounds drive target degradation in a concentration dependent manner. By measuring the dependency of target protein levels on MGD concentration, we generate concentration dependent curves, enabling us to calculate objective measures of potency such as the DC_{50}, or the concentration at which the degradation is half of the maximum, and the D_{max}, the maximum amount of target protein that is degraded.

HiBiT assay for screening and potency determination of MGDs



KI in the schematic above means “knock in”.

We are using our tailored suite of biochemical and cellular assays to screen, identify and rapidly optimize our MGDs. We have demonstrated that multiple targets from our Degron Encyclopedia can be engaged and/or degraded using MGDs from our proprietary MGD library. Several examples are highlighted below where we have identified MGDs that promote the association between a target protein and cereblon, including both undruggable targets and targets that have historically been inadequately drugged.

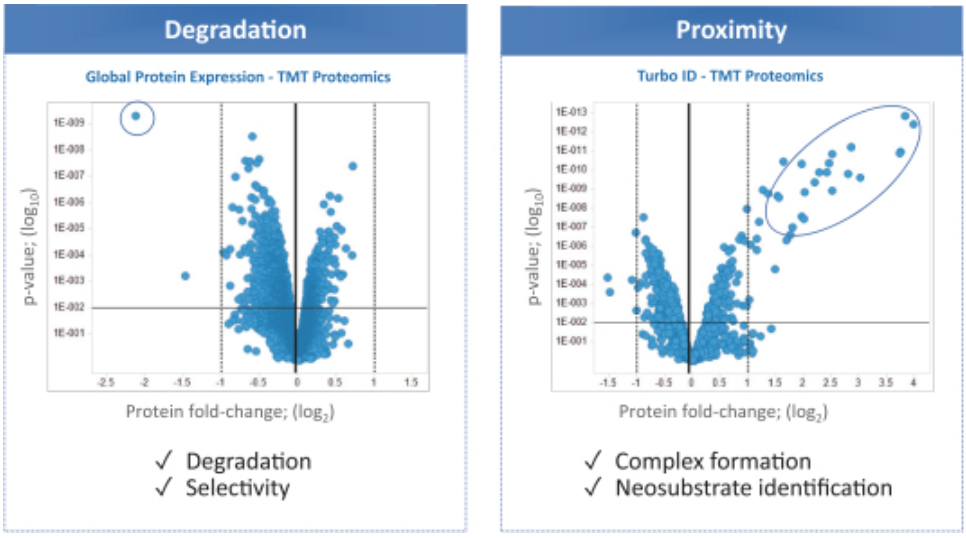


Quantitative proteomics profiling assays

Utilizing our expertise in mass-spectrometry-based proteomics, we have developed a suite of quantitative profiling assays to assess multiple parameters, including cellular target degradation, selectivity of degradation and ternary complex formation in cells, the latter allowing us to identify potential neosubstrates not predicted by our *in silico* approach. Data points in the upper corners of the plots shown below represent protein levels which change the most significantly on treatment of cells with an MGD. We utilize this information in multiple ways, including:

- *To assess target degradation and determine the selectivity of our MGDs:* The plot on the left shows which proteins are of lower abundance after cells are treated with the MGD
- *To validate complex formation of our MGDs in cells*: The plot on the right shows proteins that are induced by the MGD to be proximal to the E3 ligase, as measured in a proximity-based Turbo-ID assay. Spatial proximity is suggestive of cellular ternary complex formation.
- *To identify novel neosubstrates*: Screening of our MGD library with the proximity-based assay shown on the right provides additional data to train our computational degron prediction algorithms and further expand the target space

Quantitative proteomics assessment of target degradation, selectivity, cellular ternary complex formation and identification of novel neosubstrates



Examples of our capabilities are shown in the volcano plots above: each point represents one protein; the x-axis shows the magnitude in protein level change when the MGD is introduced (log2 fold change) and the statistical significance of each change is shown on the y-axis.

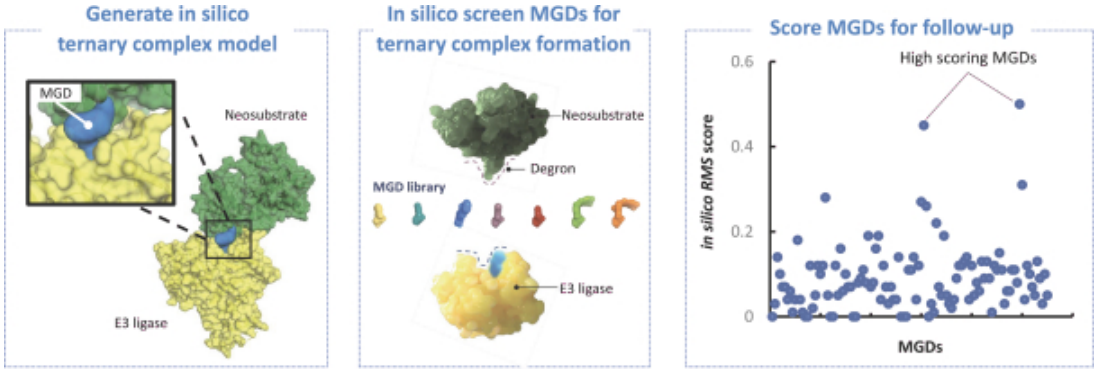
In silico Ternary Complex Modeling and Screening (Rhapsody)

Built on our expertise in AI and data sciences, computational chemistry, structural biology and software engineering, we have built proprietary AI-driven algorithms to rapidly identify, progress and prioritize MGDs that *in silico* induce ternary complexes in a neosubstrate specific manner. We have named this computational tool Rhapsody.

For *in silico* screening, we run Rhapsody on our custom-designed cloud computing infrastructure to rapidly screen MGDs, including both those MGDs already found in our physical MGD library as well as virtual MGD libraries. Rhapsody results are used to identify novel hits that are predicted to induce neosubstrate-specific ternary complex formation and to prioritize MGDs for follow-up experiments.

For MGD optimization, Rhapsody is used to generate an *in silico* model of the MGD-specific, MGD-induced ternary complex. Evaluation of the model allows us to rapidly predict which parts of the MGD anatomy are involved in target recruitment and which parts may be modified. This enables us to maintain or enhance the target-specific potency of the MGD, while optimizing its selectively and its chemical and biological properties.

The Rhapsody suite of in silico tools



QuEEN expansion opportunities

Our QuEEN platform to date has been focused on identifying and developing MGDs that induce the binding of degron-containing neosubstrates to cereblon as a means of targeting them for degradation. We are expanding the scope of QuEEN to increase the cereblon target space and to leverage additional E3 ligases for targeted protein degradation.

- *Expand the cereblon neosubstrate universe*: As we rationally designed our MGD compound library to increase diversity, we found in preclinical studies that there are degrons with a diversity of amino acid sequences that can be targeted and we have shown we can induce efficient protein degradation through these previously undisclosed degrons. We have used our proprietary AI-driven algorithms to predict the existence of degrons from the primary sequences and the topology of proteins and are using our rational design approach to expand chemical diversity of our MGD library so to be able to target this diverse set of cereblon-accessible loops
- *Utilize additional E3 ligases*: We believe that we will be able to reprogram other E3 ligases through the discovery of specific ligase-accessible degrons, which would enable us to generate ternary complexes with a further subset of the approximately 600 E3 ligases

Expanding the universe of neosubstrates and recruitment of neosubstrates to additional E3 ligases through the continued identification of degrons has the potential to bring more therapeutically-relevant proteins into the universe of druggable targets, which we anticipate will allow us to address additional therapeutic targets that are undruggable or insufficiently drugged.

Our precision medicine programs

GSPT1 degrader for Myc-driven diseases

We are developing an oral MGD molecule that selectively targets GSPT1, a G-loop degron-containing neosubstrate that has been identified as a potential target in oncology. GSPT1 is a translational termination factor and our GSPT1-directed MGD molecules have been observed to potently induce cell death in tumor cell lines addicted to high levels of protein translation, such as those driven by the Myc oncogenes. We have shown that once daily oral doses of our MGD molecules induced regression of Myc-driven tumors in human xenograft mouse models including models of NSCLC and SCLC. We anticipate selecting a development candidate in this program in , which we are planning to develop in biomarker-driven clinical trials.

Myc regulates transcription and translation of cancer-related genes

The Myc family of transcription factors has long been recognized as a driver of multiple human cancers and they are among the most frequently mutated, translocated and overexpressed oncogenes in human cancers. We believe that targeting the Myc pathways via downstream vulnerabilities is a viable approach to addressing Myc-driven tumors.

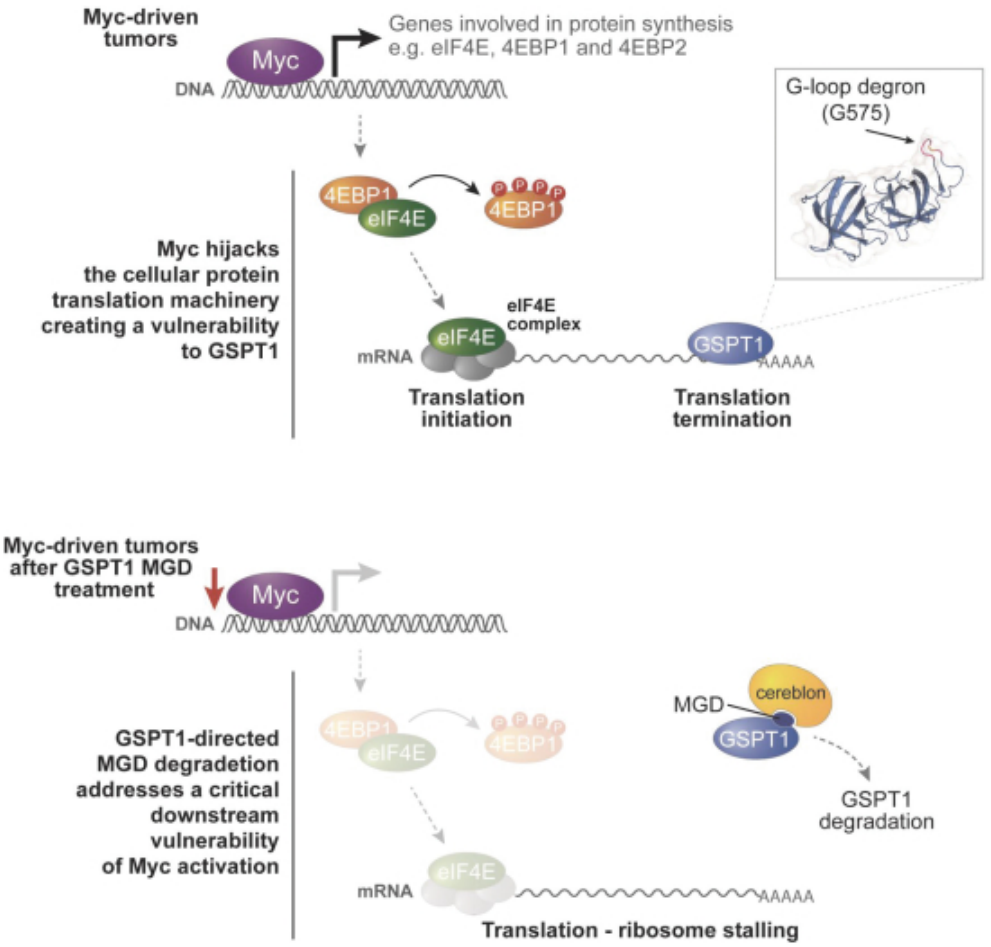
In humans, the Myc family of transcription factors comprises three proteins, c-Myc, N-Myc, and L-Myc, encoded by three different genes. Mutation, translocation or overexpression of any of these three proteins can lead to tumor development and progression. Extensive third-party studies on the role of Myc in cancer have provided insight on the mechanism by which mutations, translocations or overexpression of Myc result in uncontrolled cell growth. c-Myc is a transcription factor that is normally activated by growth factors to drive the expression of a number of genes involved in cell growth and proliferation. The aberrant activation of the gene encoding c-Myc can lead to constitutive, or always on, activation of the transcription of cell proliferation genes resulting in uncontrolled cell growth. As a consequence, there is an increasing realization that Myc-driven tumors critically rely on high translational output and the ramp up of the protein translational machinery to drive growth and proliferation.

Inhibition of Myc activity using genetic constructs has been observed to lead to strong antitumor responses in animal models of cancer. However, over forty years after the discovery of the Myc oncogene, there are no approved therapies that target the Myc family of transcription factors itself or its downstream pathways. We believe that the administration of our GSPT1-directed MGD product candidate will address a critical downstream vulnerability of Myc activation.

Development opportunity of GSPT1 degraders to target downstream vulnerabilities of Myc activation

Aberrant activation of Myc signaling in cancer cells leads to increased transcription and, as a consequence, dependence on high rates of protein translation. This addiction creates a vulnerability to changes to the protein translation machinery in Myc-driven tumors. Using our QuEEN platform, we confirmed GSPT1, a key player of protein synthesis, as a degron-containing protein and possible neosubstrate. To date, the GSPT1 protein has been considered undruggable using conventional small molecule approaches. Leveraging our GSPT1-directed MGD molecules, we observed changes in several downstream markers for the Myc pathway *in vitro*, which we believe demonstrates that GSPT1 degradation is a key vulnerability for Myc-driven cancers. We observed that GSPT1 degradation led to decreased translation, downregulation of Myc proteins itself and reduced Myc signaling.

Overview of Myc addiction and targeted degradation



Potential indications

Recent studies across 33 tumor types showed that 28% of solid cancers have an amplification of one of the Myc family genes. Amplification of c-Myc occurs most frequently in ovarian cancer (64%), esophageal cancer (45.3%), squamous lung cancer (37.2%) and breast cancer (30%). N-Myc amplifications or overexpression have been reported in approximately seven to ten percent of lung adenocarcinomas, or LUAD, the main subtype of NSCLC, in addition to tumors with neuroendocrine features such as neuroblastoma, retinoblastoma, medulloblastoma, or lung cancer and prostate cancer (neuroendocrine type, Lu-NET and NEPC, respectively). Similarly, L-Myc amplifications or overexpression have been observed in approximately 50% of SCLC. In hematological malignancies c-Myc was found to be translocated in 36% of patients with multiple myeloma, and different translocations were found at high frequency in Burkitt lymphoma and to a lesser extent in other lymphomas. High N-Myc expression has also been reported in highly proliferative acute myeloid leukemia, or AML.

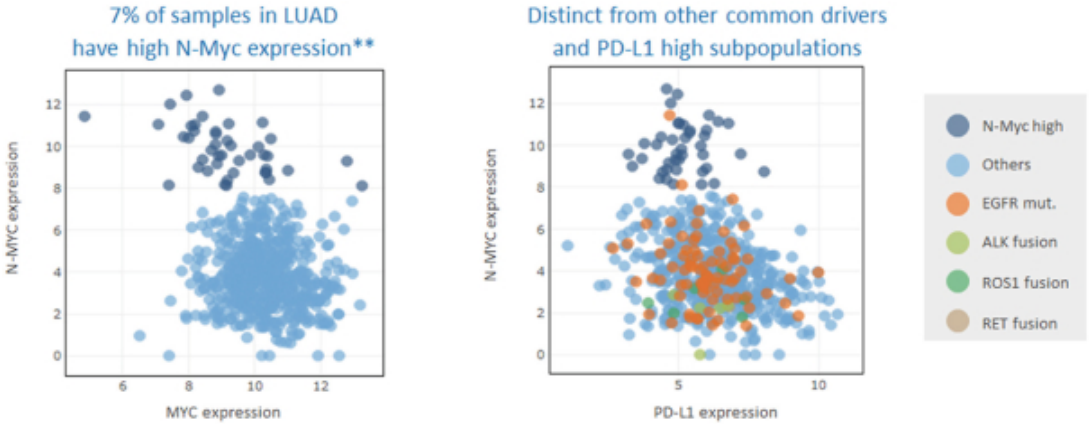
Non-small cell lung cancer

There are an estimated 228,000 new cases of lung cancer diagnosed in the United States each year. Also, lung cancer causes 143,000 deaths annually in the United States. NSCLC accounts for 80 to 85 percent of lung cancer

cases. While targeted therapies have been developed for patients with tumors containing alterations in epidermal growth factor receptor, or EGFR, ROS proto-oncogene 1, or ROS1, rearranged during transfection gene, or RET, anaplastic lymphoma kinase gene, or ALK, less than thirty percent of patients are eligible for these therapies. Patients who are ineligible or resistant to these therapies can be treated with immune checkpoint inhibitors that lead to significant improvements in progression free survival and overall survival compared to standard chemotherapy. However, despite the availability of these therapies, very few patients are cured of their disease and the prognosis in NSCLC remains poor, with an overall five-year survival rate for all patients diagnosed with NSCLC of 19 percent.

Our and others' analyses of molecular data from NSCLC tumors found that seven to ten percent, respectively, of these tumors have elevated N-Myc expression which our preclinical data suggests will sensitize them to GSPT1-directed MGD molecules. Furthermore, we found that there is little overlap between tumors that have high levels of N-Myc and those that have genetic changes that are targeted by approved drugs. Most N-Myc overexpressing lung tumors, for example, do not have alterations in genes encoding EGFR, ALK, ROS1 or RET.

N-Myc expression in lung adenocarcinoma



Small cell lung cancer

SCLC represents approximately fifteen percent of all lung cancers, accounting for 30,000 new cases a year in the United States. SCLC is a rapidly progressive disease with short overall survival after initial therapeutic responses. SCLC is derived from neuroendocrine cells and is distinguished clinically from NSCLC by its rapid doubling time and the early development of metastases. Most patients have metastatic disease at the time of their initial diagnoses. Unlike NSCLC, there are no targeted therapies approved for SCLC. First line therapy for these patients typically involves combination chemotherapy or radiation therapy. While patients initially respond to this chemotherapy, approximately 90 percent progress within one year and die within two years. The average five-year survival for newly diagnosed SCLC is seven percent. Immuno-oncology agents have received approval in SCLC, but their efficacy is limited compared to that in other tumors, and some agents, such as nivolumab and pembrolizumab, have been recently withdrawn from the market for this indication. Our analyses of molecular data from SCLC tumors found that over half of these tumors have elevated levels of L-Myc expression which our preclinical data suggests will sensitize them to GSPT1-directed MGD molecules.

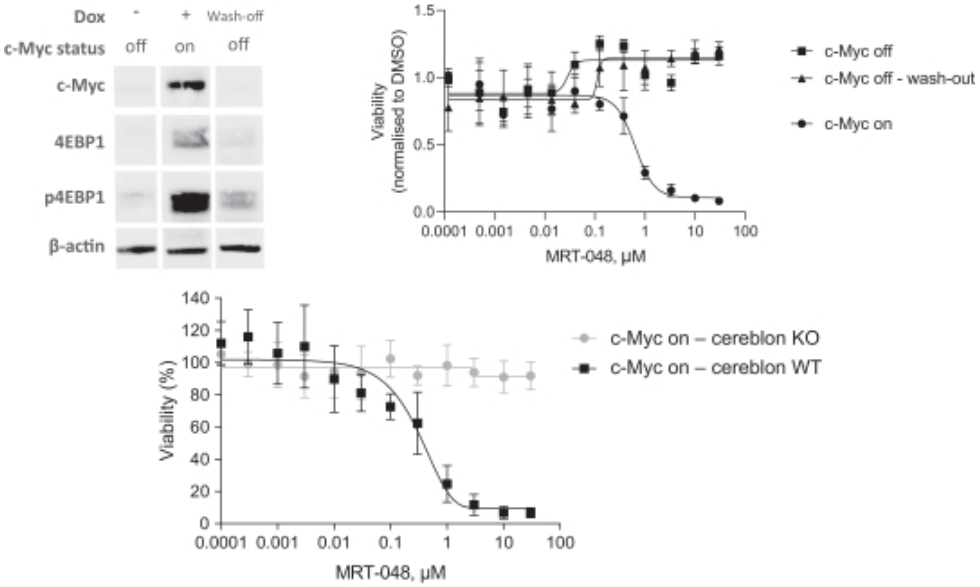
Preclinical studies and data

In support of future IND-enabling studies, we have observed high activity, selectivity and therapeutic potential in both *in vitro and in vivo* studies for versions of our GSPT1-directed MGD molecules, including MRT-048 and MRT-1577. We intend to select a development candidate in our GSPT1 program prior to moving forward with IND-enabling studies, and to submit an IND to the FDA in .

Targeting GSPT1 with our MGD molecules

We rationally designed potent and highly selective GSPT1-directed MGD molecules, of which MRT-048 is a representative molecule, for the treatment of Myc-driven cancers. We utilized engineered human mammary epithelial cells, or HMECs, overexpressing c-Myc in a doxycycline-inducible manner to evaluate the vulnerability of Myc-driven tumors to disruption of protein translation through degradation of GSPT1, a key player in protein synthesis. As shown in the figure on the left below, after c-Myc induction, the cells displayed key biomarkers of enhanced protein translation, including upregulation and phosphorylation of 4EBP1. In the figure on the right, we show that MRT-048 induced cell death with an EC_{50} of 0.64 µM in the presence of high c-Myc expression but did not induce cell death at the highest concentration tested of 30 µM in the absence of doxycycline-driven c-Myc expression or after doxycycline was washed out to remove c-Myc expression in cells that previously expressed c-Myc. In addition, as shown in the figure below, MRT-048 did not induce death in cells for which cereblon was knocked out, confirming cereblon-dependence of MRT-048's viability effect.

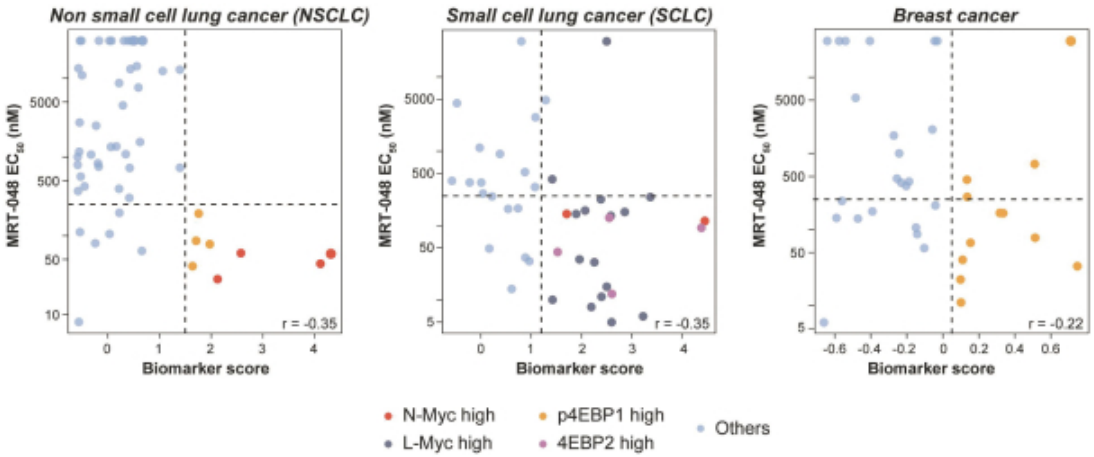
Vulnerability of c-Myc-driven tumors to cereblon-dependent GSPT1 degradation



KO and WT in lower graph above means "knock out" and "wild type".

After observing that cell death induced by GSPT1 degradation was dependent on Myc and cereblon expression, we tested MRT-048 in a panel of about 300 tumor cell lines. Shown in the figure below is MRT-048 viability data (represented as EC_{50}) in NSCLC, SCLC and breast cancer cell lines. Sensitivity to MRT-048 correlated with one or more of the following Myc signaling biomarkers: N- or L-Myc expression, 4EBP1 phosphorylation, or p4EBP1, or 4EBP2 expression. We observed that sensitivity to MRT-048 in NSCLC was associated with high levels of N-Myc expression or p4EBP1, and in SCLC cell lines correlated to high levels of 4EBP2, N- or L-Myc expression. In addition, sensitivity of breast cancer lines was associated with high levels of p4EBP1, one of the key biomarkers of c-Myc transformed tumor cells.

Sensitivity to MRT-048 in tumor cell lines



Mechanistically, we observed that GSPT1 degradation with MRT-048 led to ribosomal stalling at stop codons of distinct mRNAs. Additionally, polysome profiling of cancer cells treated with MRT-048 was associated with a global reduction of the intensities of the polysome peaks and concomitant increase in the monosome peaks as previously observed in GSPT1 knockdown experiments, suggesting that GSPT1 degradation by our MGD molecules affects both the termination stage of translation as well as the initial stage. In summary, we believe these data demonstrate that GSPT1 is a key vulnerability in Myc-driven tumors with a ramped up protein translation machinery.

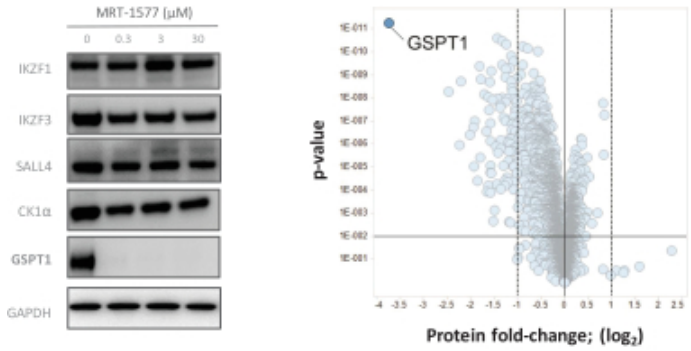
Generation of highly potent and orally bioavailable GSPT1-directed MGD molecules

We have generated a series of GSPT1-directed MGD molecules with improved potency and pharmacokinetic properties compared to our early lead, MRT-048. One of these molecules is MRT-1577, a potent, highly selective and orally bioavailable GSPT1-directed MGD molecule.

In vitro data

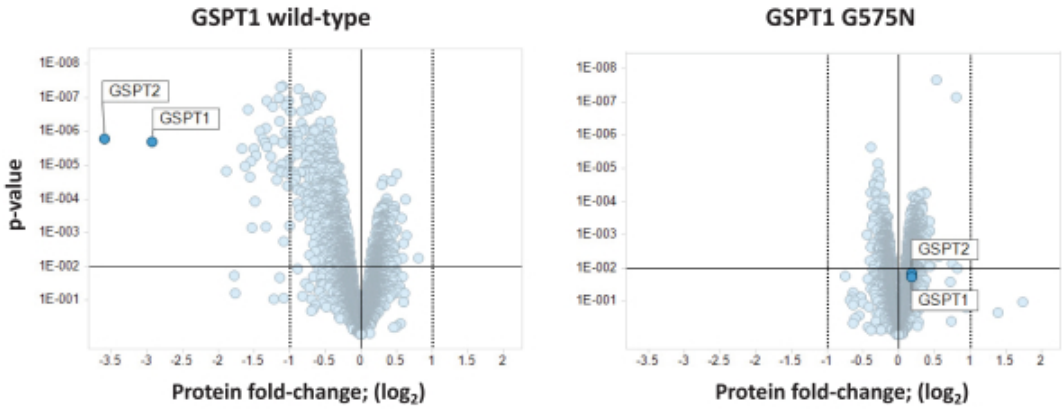
As we observed for MRT-048, MRT-1577 is a potent and highly selective degrader of GSPT1. On the left below, we show that MRT-1577 induced complete GSPT1 degradation in cells treated at a concentration of 0.3 µM. In contrast, none of the known cereblon-neosubstrates was degraded at the highest concentration tested of 30 µM. In addition, as shown on the right below, mass spectrometry-based proteomics analysis of a cancer cell line treated with MRT-1577 demonstrated that GSPT1 was the most statistically significant downregulated protein.

Induction of GSPT1 degradation and downregulation by MRT-1577



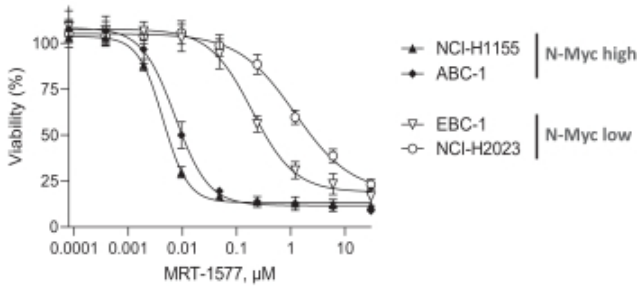
The selectivity of MRT-1577 was also determined using mass spectrometry-based proteomics analysis of cells engineered to express a non-degradable form of GSPT1, GSPT1 G575N. This G to N mutation at position 575 located in the GSPT1 G-loop creates a steric clash precluding its binding to the cereblon/MRT-1577 complex. In cells expressing the wild-type form of GSPT1, we observed that MRT-1577 selectively downregulated the GSPT1 protein, as shown in the volcano plot on the left. In cells expressing GSPT1 G575N we did not observe any statistically significant downregulated protein, which we believe suggests the high selectivity of MRT-1577.

Degradation of GSPT1 by MRT-1577

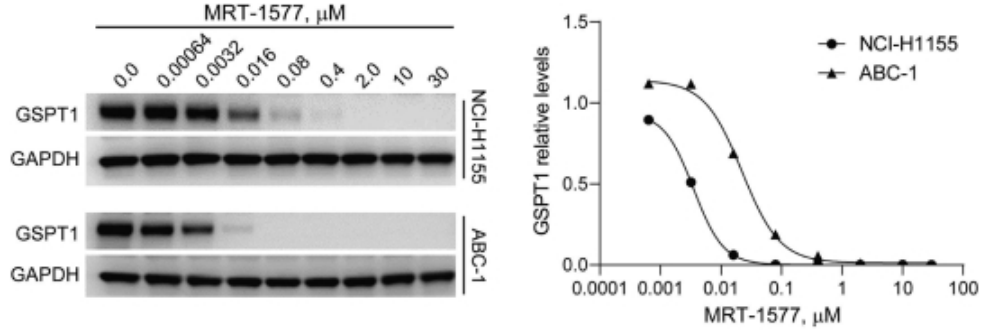


As shown below, NSCLC cell lines expressing high levels of N-Myc were observed to be highly sensitive to MRT-1577 treatment, when compared to the cell lines expressing low levels of N-Myc. GSPT1 was degraded by MRT-1577 after six hours of treatment in high N-Myc NCI-H1155 and ABC-1 cells with a DC_{50} of 3 nM and 22 nM, respectively. In both cell lines, we observed complete degradation of GSPT1.

MRT-1577 sensitivity correlates with the expression of N-Myc in NSCLC cell lines

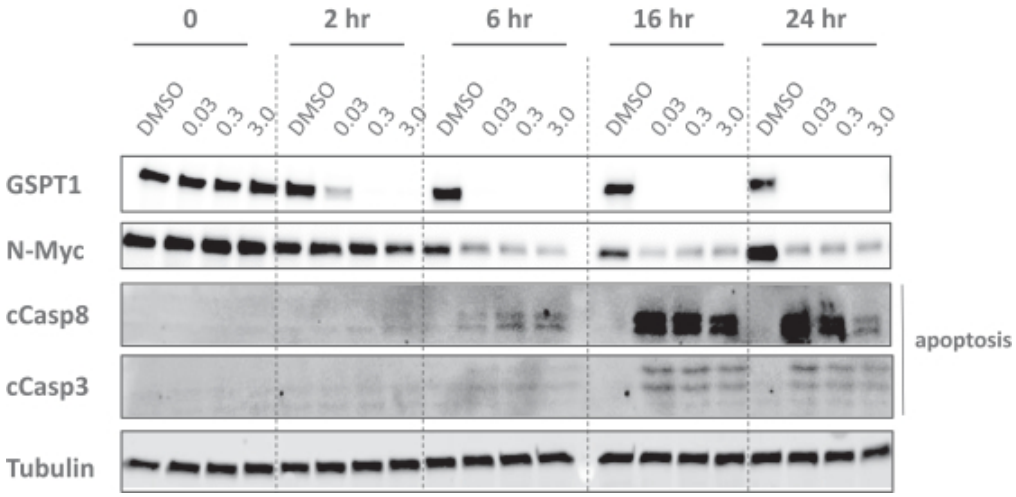


MRT-1577 degrades GSPT1 in a concentration dependent manner



Additionally, we observed sustained downregulation of N-Myc expression, which we believe is a consequence of the degradation of GSPT1, and induction of the known markers of cell death or apoptosis, Caspase 8 and Caspase 3 cleavage.

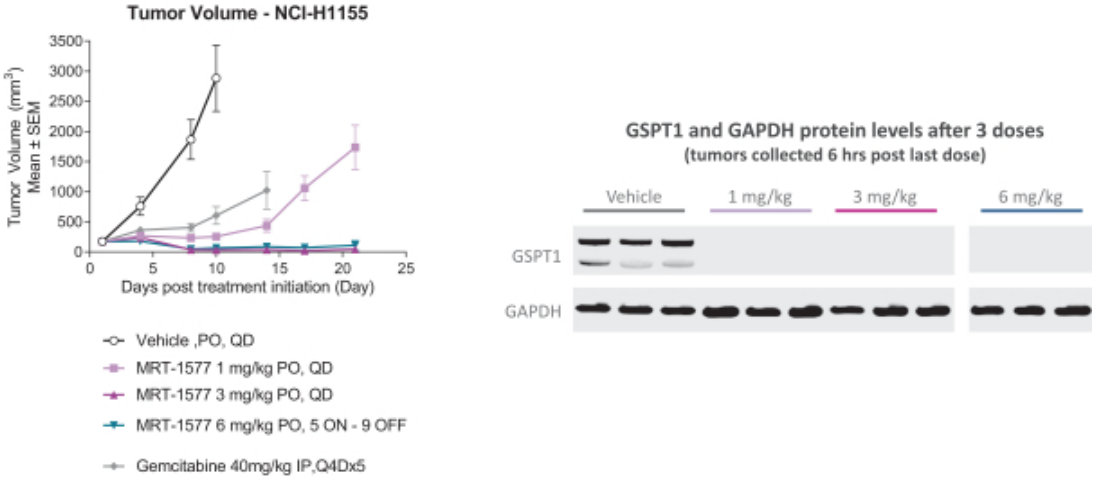
Sustained downregulation of N-Myc expression and induction of apoptosis



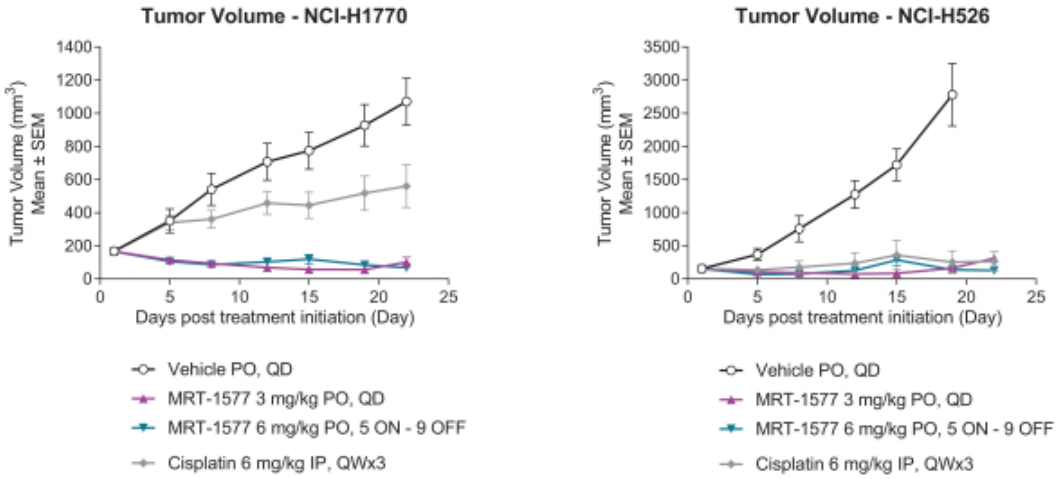
In vivo data

Oral administration of MRT-1577 in the N-Myc-driven NCI-H1155 xenograft model was well-tolerated and led to potent antitumor activity. At a dose of 1 mg/kg once daily, tumor growth was suppressed for two weeks. At a dose of 3 mg/kg once daily or 6 mg/kg dosed for five days on and nine days off, tumor size decreased, became undetectable by day eight and remained so until the end of the study at day 21. Complete degradation of GSPT1 was observed in tumors of mice treated with MRT-1577 at all three dose levels as compared to mice treated with vehicle control. Similar results were observed in two additional xenograft models with high N-Myc levels, NCI-H1770 (NSCLC) and NCI-H526 (SCLC) shown below.

Antitumor activity of MRT-1577 in N-Myc high NSCLC



Antitumor activity of MRT-1577 in N-Myc high lung cancer



Clinical development plans for a GSPT1-directed MGD ***molecule***

We intend to advance a lead GSPT1-directed MGD development candidate into IND-enabling studies in with the goal of submitting an IND in and initiating a Phase 1 clinical trial shortly thereafter. Our planned Phase 1 trial is designed as a dose escalation trial to identify the recommended dose for expansion in

NSCLC patients selected for N-Myc overexpression. The primary endpoint of this trial will be to determine the safety and tolerability of the selected MGD molecule dosed orally and the secondary endpoints will be to characterize the PK/PD and anti-tumor activity in the biomarker positive patients.

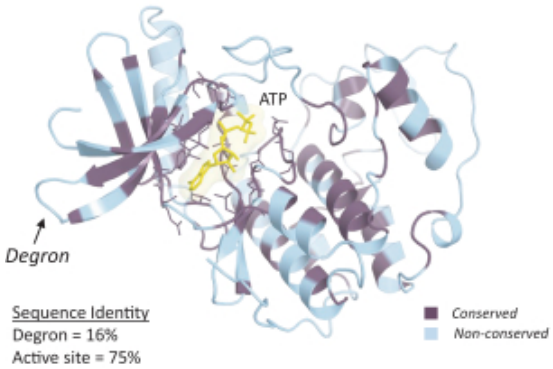
CDK2-directed MGD molecules for the treatment of ovarian and breast cancer

Cyclin dependent kinases, or CDKs, are a family of closely related kinases that regulate progression through the cell cycle. CDK activity is further modulated by levels of specific cyclins, for example, cyclin E1 activates cyclin-dependent kinase 2, or CDK2. Cyclin E1 dysregulation has been found in a number of cancers, including ovarian and triple negative breast cancer. In addition, cyclin E1 dysregulation and CDK2 activation has also been found to be one of the mechanisms of resistance in estrogen receptor positive breast cancer patients treated with CDK4/CDK6 inhibitors, such as palbociclib. Therefore, we believe selective elimination of CDK2 may provide benefit to these patients. Small molecule inhibitors and PROTACs of CDK2 have been limited in their selectivity due to the high degree of similarity among the active sites of CDKs. We have identified multiple MGD molecules that selectively promoted the association of CDK2 and cereblon *in vitro*, while avoiding other CDKs, and are in the process of optimizing the chemical leads.

Identification of CDK2 degron and MGD molecules

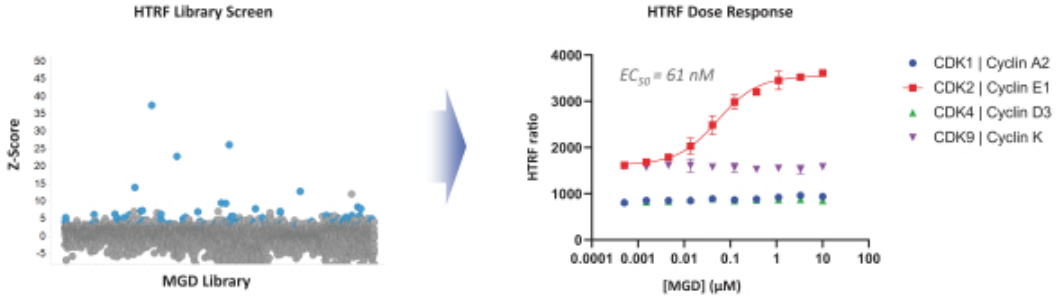
Our Degron Encyclopedia indicates that CDK2 contains a degron which has low amino acid sequence identity compared to other members of the CDK family and within the kinase family in general. This is in contrast to the high sequence similarity of the active site shared between all CDK family members. Shown below is a structural and amino acid sequence comparison between CDK2 and CDK4, demonstrating how the degron sequence is more different at a sequence level compared to the active site, despite the high structural similarity of both the active site and the degron of these two kinases.

Low sequence similarity between the CDK2 and CDK4 degrons



We screened a CDK2/cyclin E1 complex in a biochemical HTRF assay with our proprietary MGD molecule library and identified several MGD molecules that promoted the association of the CDK2/cyclin E1 complex with cereblon. We then confirmed that these MGD molecules showed concentration-dependent ternary complex formation. We also assessed the biochemical selectivity of our MGD molecules to other CDK family members, specifically CDK1, CDK4 and CDK9. As shown below, we did not detect any ternary complex formation of these CDK family members with our MGD molecules.

Identification of CDK2-directed MGD molecules



"Z-score" in the table above is a measure of statistical significance.

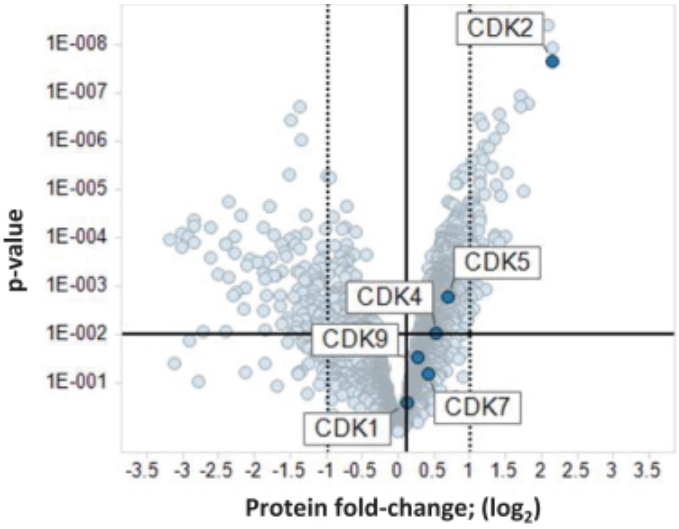
Preclinical studies and data

In support of future preclinical development activities, we have observed high selectivity potential in *in vitro* studies for our CDK2-directed MGD molecules.

In vitro data

We have identified several MGD molecules that promoted ternary complex in cells using our proximity-based Turbo-ID proteomics assay. We performed the experiment in HEK293 cells treated for six hours with our MGD molecule. As shown in the volcano plot below, CDK2 protein levels were significantly increased after treatment of cells with the CDK2-directed MGD molecule, indicating formation of ternary complex with cereblon. This was not observed with other CDK family members, highlighting the selectivity of our MGD molecule.

MGD molecule-induced spatial proximity of CDK2 to cereblon



NEK7 degraders for inflammatory disease

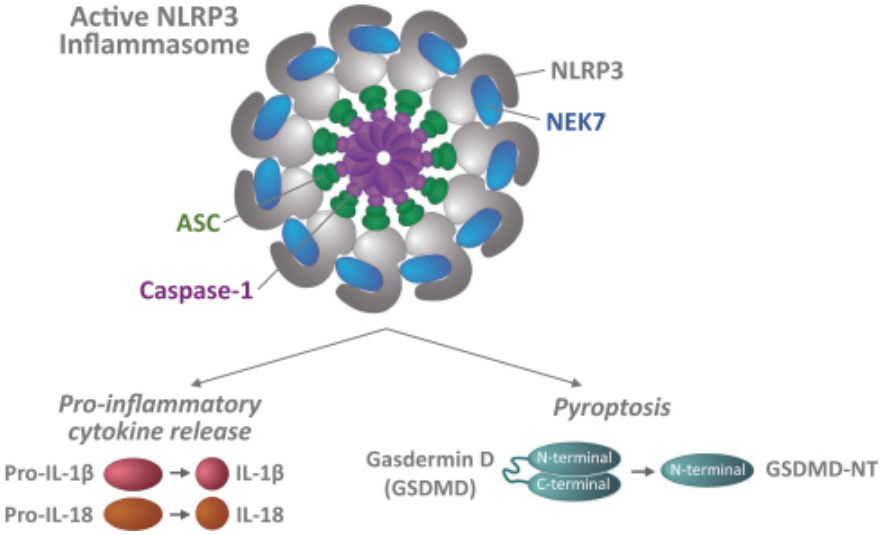
The NLRP3 inflammasome is a multiprotein complex that serves as a central node to integrate cellular signals generated by pathogens, damage and stress, and triggers the generation of pro-inflammatory cytokines. Aberrant NLRP3 inflammasome activation has been implicated in a number of autoinflammatory disorders

including Crohn's disease, neurodegenerative diseases, diabetes and liver disease. Additionally, multiple activating NLRP3 mutations have been shown to be associated with Cryopyrin-associated periodic syndromes. NIMA-Related Kinase 7, or NEK7, a serine/threonine-protein kinase, activates the NLRP3 inflammasome in a kinase independent manner, suggesting that degradation of NEK7 with an MGD molecule is an attractive therapeutic approach. We found that NEK7 contains a well-defined degron and have identified MGD molecules that are highly selective for NEK7 in *in vitro* models. We are currently optimizing chemical leads that are derived from multiple series of MGD molecules in this program.

Development opportunity of NEK7 degraders

NEK7 binding to NLRP3 is an essential step in promoting the assembly of the NLRP3 inflammasome. The assembly of NLRP3/NEK7 with ASC and pro-caspase 1 in a multi-protein complex induces cleavage of pro-caspase 1, which then activates multiple inflammatory responses including secretion of the cytokines interleukin-1ß and interleukin-18 and induction of pyroptosis. Knockout of NEK7 in animal models has been shown to decrease inflammatory signaling, which leads to decreased disease severity in models of inflammatory diseases. Activation of the NLRP3 inflammasome is driven through a kinase-independent function of NEK7, suggesting that inhibition of the catalytic activity of NEK7 would be ineffective in blocking NLRP3 inflammasome activation.

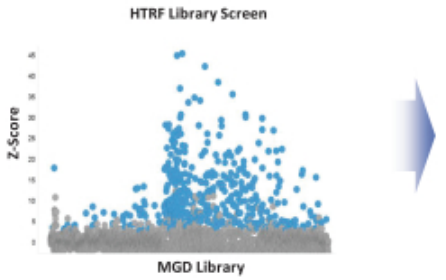
NEK7-mediated NLRP3 inflammasome assembly and activation

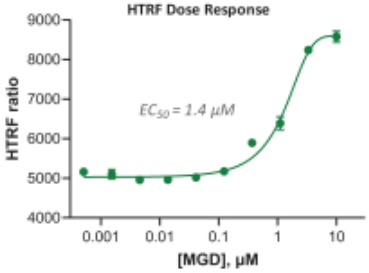


Identification of NEK7 degron and MGD molecules

NEK7 contains a well-defined degron, as identified using our proprietary Degron Encyclopedia. The amino acid sequence of the NEK7 degron is unique among the NEK family members, indicating the potential to identify MGD molecules that are highly selective for NEK7. Given the kinase independent role of NEK7 in activating the NLRP3 inflammasome, we believe our MGD molecules will have a therapeutic advantage by inducing degradation of NEK7. We screened NEK7 in a biochemical HTRF assay with our proprietary MGD molecule library and identified multiple MGD molecules that promoted association of NEK7 and cereblon. These MGD molecules showed concentration dependent ternary complex formation. In addition, these MGD molecules were highly selective over known and novel neosubstrates, including GSPT1 and CK1a.

Identification of NEK7-directed MGD molecules





Neosubstrate selectivity (Single-point HTRF)

Target	Z-score
NEK7	**16.2**
CK1α	-0.6
GSPT1	-0.1
VAV1	-0.7
CDK2/cycE1	0.0
BCL11A	0.6

"Z-score" in the table above is a measure of statistical significance.

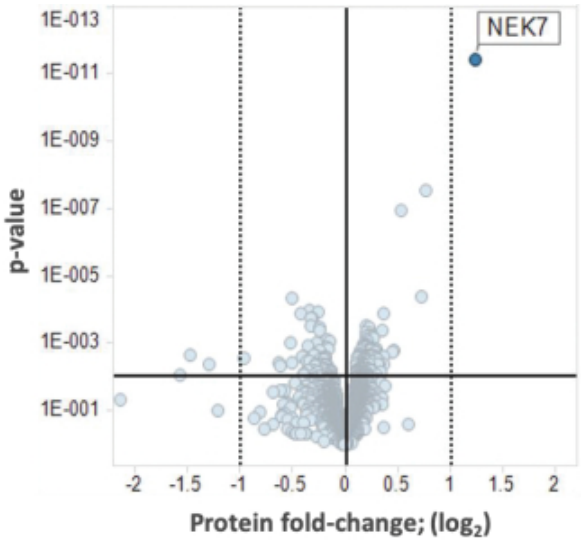
Preclinical studies and data

In support of future preclinical development activities, we have observed high selectivity potential in in vitro studies for our NEK7 MGD molecules.

In vitro data

We have shown that several of our MGD molecules promoted ternary complex formation in cells. Highlighted below is a representative MGD molecule that led to association of NEK7 and cereblon in the CAL51 cell line. We performed a proximity-based Turbo-ID proteomics experiment in cells treated for six hours with our MGD molecule. As shown in the volcano plot below, NEK7 protein levels were significantly increased, compared to DMSO-treated cells, indicating that this MGD molecule promoted association of NEK7 and cereblon.

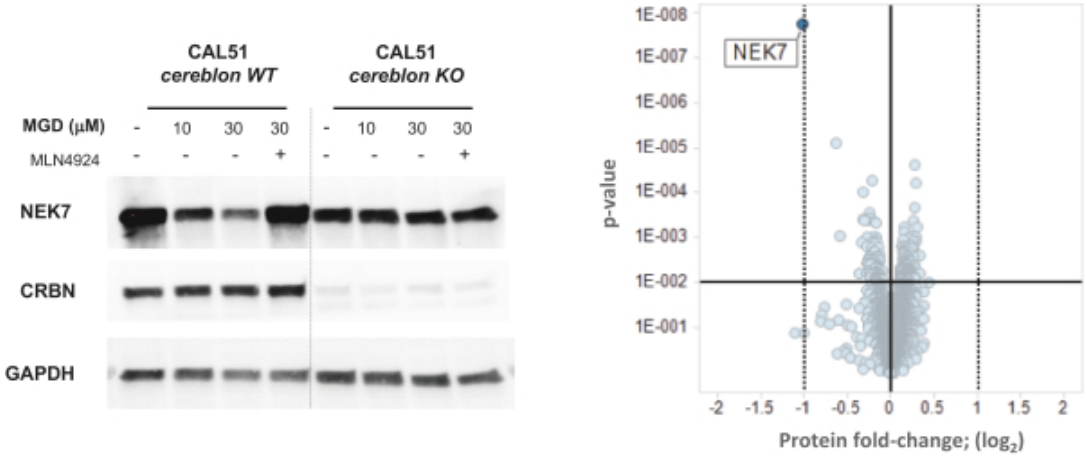
MGD-induced spatial proximity of NEK7 to cereblon



We have shown that MGD molecules that promoted ternary complex formation in cells also promoted degradation of NEK7 *in vitro*. Shown below on the left is an MGD molecule representative of those in our portfolio that led to the concentration-dependent degradation of NEK7 in the CAL51 cell line. The activity was observed to be dependent on cereblon as demonstrated by the lack of degradation in a cereblon knockout cell line. To assess selectivity in cells, we performed deep mass spectrometry-based proteomics in the same cell

line, treated for 6 hours with our MGD molecule. Shown in the volcano plot below, NEK7 was observed to be the most statistically downregulated protein, compared to DMSO-treated cells, suggesting the potential selectivity of our MGD molecule for NEK7.

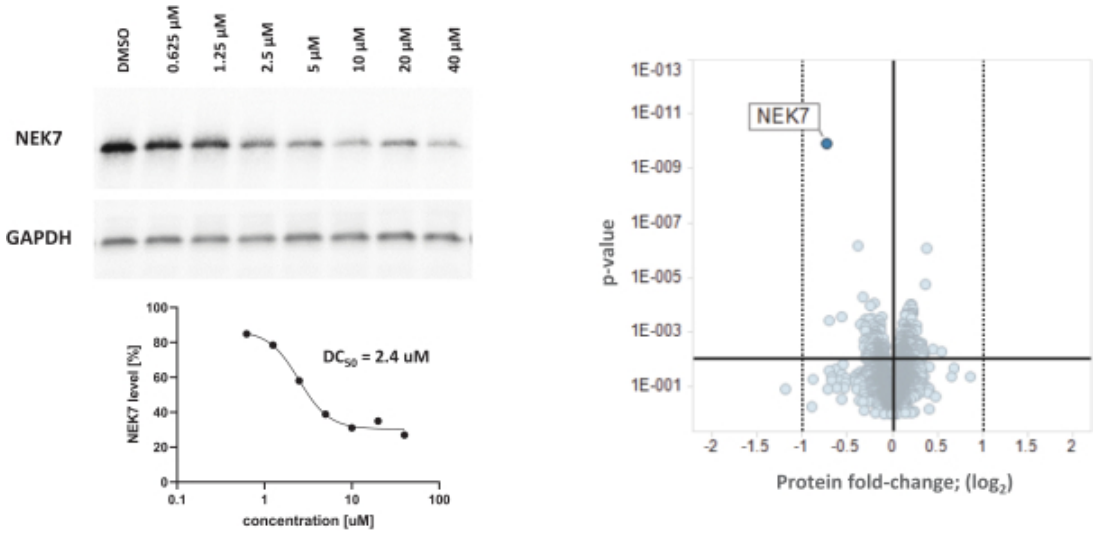
Our MGD molecules promote degradation of NEK7



KO and WT in figure above means “knock out” and “wild type”.

To determine the selectivity and activity in primary human cells, we treated human peripheral blood monocytes, or hPBMCs, from multiple donors with increasing concentrations of one of our MGD molecules. As shown below on the left, treatment with this MGD molecule led to a dose-dependent degradation of NEK7 in hPBMCs, with a DC_{50} of 2.4 μM. We also performed deep mass spectrometry-based proteomics in hPBMCs that had been treated for 24 hours with our MGD molecule. As shown in the volcano plot below, NEK7 was the most downregulated protein, suggesting the potential for activity and selectivity of this MGD molecule in at least two cellular systems.

Our MGD molecules are active and selective across cellular systems



VAV1-directed MGD molecules for hematological cancers and autoimmune disease

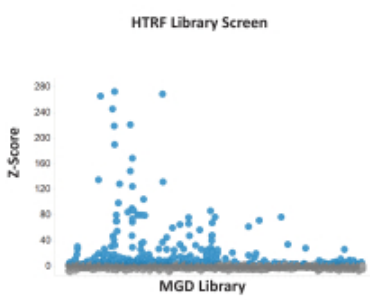
VAV1, a Rho-family guanine nucleotide exchange factor, is expressed in immune cells including T and B cells and functions to activate T and B cell receptor signaling. VAV1 has also been implicated in hematological malignancies, including T-cell acute lymphoblastic leukemia, or T-ALL, diffuse large B-cell lymphoma, or DLBCL, and chronic lymphocytic leukemia, or CLL. Because of VAV1's function in both T and B cells, degradation could also provide therapeutic benefits in autoimmune diseases, such as multiple sclerosis and myasthenia gravis. While considered an undruggable protein, we identified VAV1 as a degron-containing protein and have discovered MGD molecules that promoted association of VAV1 and cereblon. We plan to optimize chemical leads that are derived from multiple series of MGD molecules.

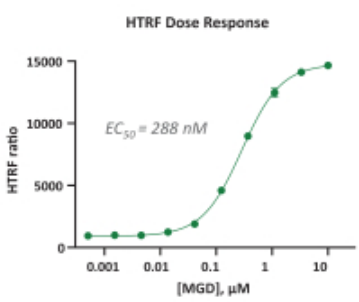
Identification of VAV1 degron and MGD molecules

Our Degron Encyclopedia indicates that VAV1 contains a degron that is unique compared to other members of the VAV family, suggesting we can target VAV1 selectively with our MGD molecules. Using the Glue-omics Rhapsody tool, we built a structural model of the VAV1 protein in complex with cereblon. The ternary complex model showed favorable interaction surfaces between the VAV1 and cereblon proteins, suggesting that an MGD molecule has the potential to promote degradation of VAV1.

We screened VAV1 in a biochemical HTRF assay with our proprietary MGD molecule library and identified multiple MGD molecules that promoted the association of VAV1 and cereblon. We then observed that these MGD molecules showed concentration-dependent ternary complex formation. These MGD molecules were also highly selective over several known and novel neosubstrates, including GSPT1 and CK1a.

Identification of VAV1-directed MGD molecules





Neosubstrate selectivity (Single-point HTRF)

Target	Z-score
VAV1	221
CK1α	0.1
GSPT1	-0.2
NEK7	1.3
CDK2/CycE1	1.9
BCL11A	0.5

"Z-score" in the table above is a measure of statistical significance.

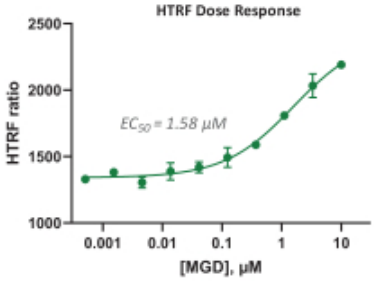
BCL11A-directed MGD molecules for the treatment of sickle cell disease and ß-Thalassemia

Sickle cell disease, or SCD, is caused by a mutation in a form of hemoglobin, leading to severe disease manifestations, including anemia and vaso-occlusive crises. However, in SCD patients, increasing levels of fetal hemoglobin, or HbF, are associated with fewer co-morbidities and a better prognosis. In adults, B-cell lymphoma/leukemia 11A, or BCL11A, represses transcription of the HBG gene, thereby silencing HbF expression. We believe that downregulation of BCL11A to reactivate HbF expression is a promising therapeutic strategy, and it is being clinically tested by third parties to treat SCD using adoptive cell therapy. BCL11A has to date been considered undruggable using small molecule therapies. We believe reactivation of HbF through MGD-mediated BCL11A degradation could be used as a therapeutic strategy for both SCD as well as other hemoglobinopathies, such as ß-Thalassemia. We identified BCL11A as a degron-containing protein and, in preclinical studies, we observed that our MGD molecules induced the association of BCL11A with cereblon. We plan to optimize chemical leads that are derived from multiple series of MGD molecules.

Identification of BCL11A degron and MGD molecules

Our Degron Encyclopedia indicates that BCL11A contains a degron. Using our biochemical HTRF assay, we screened our proprietary MGD molecule library to identify MGD molecules that promoted the association of BCL11A and cereblon. We then observed that these MGD molecules showed concentration-dependent ternary complex formation. These MGD molecules were highly selective over several known and novel neosubstrates, including GSPT1 and CK1a.

Identification of BCL11A-directed MGD molecules



Neosubstrate selectivity (Single-point HTRF)

Target	Z-score
BCL11A	15.5
CK1α	0.0
GSPT1	-0.4
NEK7	3.3
CDK2/CycE1	0.8
VAV1	-0.2

"Z-score" in the table above is a measure of statistical significance.

Current status and next steps of our discovery programs

We are currently optimizing chemical leads that are derived from multiple series of MGD molecules in the CDK2, NEK7, VAV1 and BCL11A programs. We anticipate advancing at least two of these programs into lead optimization in where the most promising MGD molecules will be profiled in a series of *in vitro* and *in vivo* assays before advancing them into toxicology studies.

Other programs

We are specifically focused on developing product candidates for targets that have been deemed undruggable or inadequately drugged. Our QuEEN platform was purpose-built to support the discovery and development of drugs that degrade a wide landscape of therapeutically-relevant proteins by (i) systematically identifying therapeutically-relevant target proteins that may be amenable to molecular glue-based degradation; and (ii) rationally designing molecules that can be optimized towards high potency and selectivity, with properties that we believe to be favorable. Our early pipeline includes programs in genetically defined oncology indications, as well as inflammatory, immunologic and genetic disease indications. We are further engaged in the discovery of additional targets in other indications, including, but not limited to, neurodegenerative and other neurological diseases. We are planning to develop our MGD molecules in succinct patient populations through biomarker-driven clinical trials.

Our services, collaboration and licenses agreements

Services agreement with Ridgeline

During our initial years of operation, we built and conducted our research and development activities pursuant to the Ridgeline Services Agreement, with Ridgeline, a wholly-owned subsidiary of Versant Ventures, our largest shareholder. Ridgeline is a company incubator and discovery engine of Versant Ventures, focused on providing drug discovery expertise and operational support. By leveraging Ridgeline's deep experience in the areas of

discovery, drug design and medicinal chemistry, together with our biology expertise, we were able to accelerate the discovery and development of our molecular glue degraders. Alexander Mayweg, the chairman of our board of directors, is the president of Ridgeline and a Managing Director at Versant Ventures, Bradley Bolzon, a member of our board of directors, is the Chairman and Managing Director of Versant Ventures, and Markus Warmuth, our Chief Executive Officer and President and a member of our board of directors, is a Venture Partner at Versant Ventures.

Under the Ridgeline Services Agreement, all results, inventions and products and any related intellectual property arising from services provided by Ridgeline are owned by us. In consideration for the services provided under the Ridgeline Services Agreement, we pay Ridgeline an amount equal to actual costs incurred by Ridgeline in providing the services plus a specified markup on a quarterly basis. Certain executives and employees of Ridgeline have also received equity grants from us. No milestone or royalty payments are owed to Ridgeline.

The term of the Ridgeline Services Agreement continues in effect unless either we or Ridgeline elect to terminate the agreement, which either party may do for any or no reason upon 30 days prior written notice.

During 2020, we continued to build our operations, internal chemistry, biology and preclinical development capabilities through key additional hires to assume activities conducted by Ridgeline on our behalf, and we expect to continue to reduce Ridgeline's services under the Ridgeline Services Agreement in 2021.

Agreements with Cancer Research Technology Limited and the Institute of Cancer Research

CRT and the ICR jointly own certain intellectual property generated at the ICR using funding from CRUK related to the field of protein degradation. We concurrently entered into a license agreement, or the License Agreement, with CRT and the ICR, and a formation and investment agreement, or the Formation and Investment Agreement with CRT and the ICR, pursuant to which we agreed to issue an aggregate of 4,000,000 common shares to CRT, the ICR and affiliated founding scientists as consideration for the rights granted under the License Agreement.

Collaboration and option agreement

In April 2018, we entered into the Collaboration and Option Agreement, with CRT, a wholly-owned subsidiary of Cancer Research UK, or CRUK, and the ICR. Under the Collaboration and Option Agreement, the ICR was responsible for performing certain research and development activities through December 31, 2020, or the Collaboration Term, which included assembling a library of cereblon-binding compounds and identifying and validating new biological targets for drug discovery through phenotypic cell based screening. During the Collaboration Term, we paid the ICR certain amounts to cover the cost of employing eight full-time employees and certain research outsourcing costs.

Under the Collaboration and Option Agreement, we are obligated to exercise commercially reasonable efforts at all times to (i) develop one or more products for use in human clinical trials, including at least one product with an application in oncology indication, (ii) pursue regulatory authorization for each product and, where applicable, price approval in at least one major market, which include the United Kingdom, the United States, France, Italy, Spain, Germany and Japan and (iii) introduce and commercialize each product in the foregoing major markets where regulatory authorization and, where applicable, price approval for such product has been obtained. Further, if a product is launched or ready to be launched in the United Kingdom, we are obligated to use commercially reasonable efforts to cause such product to be made available throughout the United Kingdom at an affordable price as specified in the Collaboration and Option Agreement.

Pursuant to the Collaboration and Option Agreement, upon the achievement of certain regulatory milestones, we are obligated to pay CRT milestone payments for the first product we develop under the Collaboration and

Option Agreement and a reduced amount in milestone payments for any additional product we develop. We are also obligated to pay CRT royalties on net sales on a product-by-product and country-by-country basis. Our obligation to pay royalties will expire upon the later of (i) the expiration of the last patent which covers such product in such country; (ii) 10 years following the first commercial sale of such product in such country; and (iii) the expiration of any extended patent exclusivity period in the relevant country.

All intellectual property developed or discovered pursuant to the research collaboration during the Collaboration term is owned by us, subject to the ICR's and CRT's rights in and to their pre-existing intellectual property and the ICR's and CRT's research rights; provided, however, any substrate list and target deconvolution data that is generated by or on behalf of the ICR in connection with its independent research and screening activities that result in a non-degradation program is jointly owned by CRT and the ICR under certain conditions. We are permitted to grant sub-licenses in respect of the rights granted under the Collaboration and Option Agreement, subject to certain limitations.

Even though the Collaboration Term under the Collaboration and Option Agreement expired on December 31, 2020, the term of the Collaboration and Option Agreement itself continues until it is otherwise terminated in accordance with the provisions therein.

License agreement

Under the License Agreement, CRT and the ICR granted us a worldwide, exclusive, fully-paid, irrevocable, perpetual, sub-licensable license to (i) CRT and the ICR's intellectual property rights in its compound library to research, develop and commercialize products that (a) contain or comprise such compounds or (b) are discovered, developed or generated using or incorporating CRT and the ICR's existing intellectual property, or Licensed Products, and (ii) CRT and the ICR's certain specified know-how and other intellectual property rights unrelated to its compound library to research, develop and commercialize products designed or intended to have a primary mechanism of action through cereblon-mediated protein degradation, or Protein Degradation Products, in each case of (i) and (ii), for the treatment, prevention and/or diagnosis of any and all diseases, disorders or conditions. CRT and the ICR also granted us a worldwide, non-exclusive, fully-paid, irrevocable, perpetual and sub-licensable license to certain of CRT and the ICR's specified non-compound related intellectual property rights and know-how to research, develop and commercialize Licensed Products and Protein Degradation Products for the treatment, prevention and/or diagnosis of any and all diseases, disorders or conditions. The foregoing exclusive license is subject to CRT and the ICR's retained rights to practice certain specified licensed intellectual property rights to carry out noncommercial academic research and teaching.

In consideration for the rights granted under the License Agreement, we issued an aggregate of 4,000,000 common shares to CRT, the ICR and affiliated founding scientists pursuant to the Formation and Investment Agreement and paid CRT a technology access fee. The License Agreement will remain effective until terminated by written agreement between us, CRT and the ICR.

Competition

The biotechnology industry is extremely competitive in the race to develop new products. While we believe we have significant competitive advantages due to our management team's years of expertise in protein degradation, molecular glues and clinical and preclinical development of precision medicines in general, we currently face and will continue to face competition for our development programs from other companies that develop heterobifunctional degraders, similar molecular glue degraders or have protein degradation development platforms. Our competition will also include companies focused on existing and novel therapeutic modalities such as small molecule inhibitors antibodies and gene therapies. The competition is likely to come from multiple sources, including large and specialty pharmaceutical companies, biotechnology companies and academic institutions that are in the business of research, development, manufacturing and commercialization

Competitors in our efforts to develop MGD therapeutics for patients, include, but are not limited to, BioTheryX Therapeutics, Inc., C4 Therapeutics, Inc., Nurix Therapeutics, Inc., and Seed Therapeutics, Inc., all of whom currently have product candidates in preclinical or clinical development. In addition, lenalidomide and pomalidomide, which are both marketed by Bristol-Myers Squibb, are believed to function as MGDs. Further, several large pharmaceutical companies have disclosed investments in this field.

In addition to the competitors we face in developing small molecule protein degraders, we will also face competition in the indications we expect to pursue with our MGD programs. Many of these indications already have approved standards of care which may include existing therapeutic modalities. In order to compete effectively with these existing therapies, we will need to demonstrate that our MGDs perform favorably when compared to existing therapeutics.

Manufacturing

We do not own or operate manufacturing facilities for the production of our product candidates and currently have no plans to build our own clinical or commercial scale manufacturing capabilities. We currently engage with third-party contract manufacturing organizations, or CMOs, for the manufacture of our product candidates and we intend to continue to do so in the future. We rely on and expect to continue to engage on third-party manufacturers for the production of both drug substance and finished drug product. We currently obtain our supplies from these manufacturers on a purchase order basis and do not have long-term supply arrangements in place. Should any of these manufacturers become unavailable to us for any reason, we believe that there are a number of potential replacements, although we may incur some delay in identifying and qualifying such replacements.

Intellectual property

We seek to protect the intellectual property and proprietary technology that we consider important to our business, including by pursuing patent applications that cover our product candidates and methods of using the same, as well as any other relevant inventions and improvements that are considered commercially important to the development of our business. We also rely on trade secrets, know-how and continuing technological innovation to develop and maintain our proprietary and intellectual property position. Our commercial success depends, in part, on our ability to obtain, maintain, enforce and protect our intellectual property and other proprietary rights for the technology, inventions and improvements we consider important to our business, and to defend any patents we may own or in-license in the future, prevent others from infringing any patents we may own or in-license in the future, preserve the confidentiality of our trade secrets, and operate without infringing, misappropriating or otherwise violating the valid and enforceable patents and proprietary rights of third parties.

As with other biotechnology and pharmaceutical companies, our ability to maintain and solidify our proprietary and intellectual property position for our product candidates and technologies will depend on our success in obtaining effective patent claims and enforcing those claims if granted. However, our pending provisional and Patent Cooperation Treaty, or PCT, patent applications, and any patent applications that we may in the future file or license from third parties, may not result in the issuance of patents and any issued patents we may obtain do not guarantee us the right to practice our technology in relation to the commercialization of our products.

Patent Portfolio

As of April 19, 2021, we owned 10 Swiss pending patent applications, one U.S. pending patent application and one pending PCT application relating to our QuEEN platform and our GSPT1 program as further described below.

Patent prosecution related to our pending patent applications is in the early stages and, as such, no patent examiner has yet fully scrutinized the merits of any of our pending patent applications. Additionally, we own two pending U.S. applications to register trademark for our marks “MONTE ROSA” and “MONTE ROSA THERAPEUTICS.”

As of April 19, 2021, we owned four Swiss priority patent applications and one PCT patent application that cover various GSPT1 degraders. Any U.S. or foreign patent issuing from the PCT patent application, if such patent is issued, would be scheduled to expire in 2040, and any U.S. or foreign patents issuing from the four Swiss priority patent applications, if such patents are issued, would be scheduled to expire in 2042, excluding any additional term for patent term adjustment or patent term extension, and assuming national phase entries are timely made based upon the pending PCT application and timely payment of all applicable maintenance or annuity fees. We also own four Swiss priority patent applications that cover biomarkers and one Swiss priority patent application directed to certain methods of reading through nonsense mutations. Any U.S. or foreign patents issuing from these five Swiss priority patent applications, if such patents are issued, would be scheduled to expire in 2042, excluding any additional term for patent term adjustment or patent term extension, and assuming national phase entries are timely made based upon the pending PCT application and timely payment of all applicable maintenance or annuity fees.

As of April 19, 2021, we owned one U.S. provisional patent application that covers our QuEEN platform and the use thereof in developing and applying therapeutics. We are continuing to assess whether we will convert this U.S. provisional patent application into a non-provisional patent application and ultimately seek patent protection for our QuEEN platform, or instead maintain the intellectual property described in this provisional patent application as a trade secret. Any U.S. or foreign patent issuing from this U.S. provisional patent application, if such patent is issued, would be scheduled to expire in 2042, excluding any additional term for patent term adjustment or patent term extension.

Government regulation

The FDA and other regulatory authorities at federal, state and local level, as well as in foreign countries and local jurisdictions, extensively regulate among other things, the research, development, testing, manufacture, quality control, sampling, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring and post-approval reporting of drugs. We, along with our vendors, contract research organizations and contract manufacturers, will be required to navigate the various preclinical, clinical, manufacturing and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval of our product candidates. The process of obtaining regulatory approvals of drugs and ensuring subsequent compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources.

In the U.S., the FDA regulates drug products under the Federal Food, Drug, and Cosmetic Act, or FD&C Act, as amended, its implementing regulations and other laws. If we fail to comply with applicable FDA or other requirements at any time with respect to product development, clinical testing, approval or any other legal requirements relating to product manufacture, processing, handling, storage, quality control, safety, marketing, advertising, promotion, packaging, labeling, export, import, distribution, or sale, we may become subject to administrative or judicial sanctions or other legal consequences. These sanctions or consequences could include, among other things, the FDA’s refusal to approve pending applications, issuance of clinical holds for ongoing studies, withdrawal of approvals, warning or untitled letters, product withdrawals or recalls, product seizures, relabeling or repackaging, total or partial suspensions of manufacturing or distribution, injunctions, fines, civil penalties or criminal prosecution.

The process required by the FDA before a drug may be marketed in the U.S. generally involves the following:

- completion of extensive preclinical studies in accordance with applicable regulations, including studies conducted in accordance with good laboratory practice, or GLP, requirements;
- submission to the FDA of an IND application, which must become effective before clinical trials may begin;
- approval by an IRB or independent ethics committee at each clinical trial site before each trial may be initiated;
- performance of adequate and well-controlled clinical trials in accordance with applicable IND regulations, GCP requirements and other clinical trial-related regulations, to establish the safety and efficacy of the investigational product for each proposed indication;
- submission to the FDA of a NDA;
- a determination by the FDA within 60 days of its receipt of an NDA, to accept the filing for review;
- satisfactory completion of one or more FDA pre-approval inspections of the manufacturing facility or facilities where the drug will be produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the drug's identity, strength, quality and purity;
- potential FDA audit of the clinical trial sites that generated the data in support of the NDA;
- payment of user fees for FDA review of the NDA; and
- FDA review and approval of the NDA, including consideration of the views of any FDA advisory committee, prior to any commercial marketing or sale of the drug in the U.S.

Preclinical studies and clinical trials for drugs

Before testing any drug in humans, the product candidate must undergo rigorous preclinical testing. Preclinical studies include laboratory evaluations of drug chemistry, formulation and stability, as well as in vitro and animal studies to assess safety and in some cases to establish the rationale for therapeutic use. The conduct of preclinical studies is subject to federal and state regulations and requirements, including GLP requirements for safety/toxicology studies. The results of the preclinical studies, together with manufacturing information and analytical data must be submitted to the FDA as part of an IND. An IND is a request for authorization from the FDA to administer an investigational product to humans and must become effective before 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 concerns or questions about the conduct of the clinical trial, including concerns that human research patients will be exposed to unreasonable health risks, and imposes a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. Submission of an IND may result in the FDA not allowing clinical trials to commence or not allowing clinical trials to commence on the terms originally specified in the IND.

The clinical stage of development involves the administration of the product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCP requirements, which include the requirements 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 clinical trial, dosing procedures, subject selection and exclusion criteria and the parameters and criteria to be used in monitoring safety and evaluating effectiveness. Each protocol, and any subsequent amendments to the protocol must be submitted to the FDA as

part of the IND. Furthermore, each clinical trial must be reviewed and approved by an IRB for each institution at which the clinical trial will be conducted to ensure that the risks to individuals participating in the clinical trials are minimized and are reasonable related to the anticipated benefits. The IRB also approves the informed consent form that must be provided to each clinical trial subject or his or her legal representative, and must monitor the clinical trial until completed. The FDA, the IRB or the sponsor may suspend or discontinue a clinical trial at any time on various grounds, including a finding that the patients are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. There also are requirements governing the reporting of ongoing clinical trials and completed clinical trials to public registries. Information about applicable clinical trials, including clinical trial results, must be submitted within specific timeframes for publication on the www.clinicaltrials.gov website.

A sponsor who wishes to conduct a clinical trial outside of the U.S. 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 submit data from the clinical trial to the FDA in support of an NDA. The FDA will accept a well-designed and well-conducted foreign clinical trial not conducted under an IND if the trial was conducted in accordance with GCP requirements, and the FDA is able to validate the data through an onsite inspection if deemed necessary.

Clinical trials to evaluate therapeutic indications to support NDAs for marketing approval are typically conducted in three sequential phases, which may overlap or be combined.

- Phase 1—Phase 1 clinical trials involve initial introduction of the investigational product into healthy human volunteers or patients with the target disease or condition. These studies are typically designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the investigational product in humans, excretion the side effects associated with increasing doses, and, if possible, to gain early evidence of effectiveness. In the case of some products for severe or life-threatening diseases, such as cancer, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients.
- Phase 2—Phase 2 clinical trials typically involve administration of the investigational product 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.
- Phase 3—Phase 3 clinical trials typically involve administration of the investigational product 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 physician labeling. Generally, two adequate and well-controlled Phase 3 clinical trials are required by the FDA for approval of an NDA.

Post-approval trials, sometimes referred to as Phase 4 clinical trials, may be conducted after initial marketing approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication and are commonly intended 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.

Progress reports detailing the results of the clinical trials, among other information, must be submitted at least annually to the FDA. Written IND safety reports must be submitted to the FDA and the investigators fifteen days after the trial sponsor determines the information qualifies for reporting for serious and unexpected suspected adverse events, findings from other studies or animal or in vitro testing that suggest a significant risk for human volunteers and any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must also notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction as soon as possible but in no case later than seven calendar days after the sponsor's initial receipt of the information.

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 candidate and finalize a process for manufacturing the drug product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and manufacturers must develop, among other things, methods for testing the identity, strength, quality and purity of the final drug product. Additionally, 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.

U.S. marketing approval for drugs

Assuming successful completion of the required clinical testing, the results of the preclinical studies and clinical trials, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things are submitted to the FDA as part of an NDA requesting approval to market the product for one or more indications. An NDA must contain proof of the drug's safety and efficacy in order to be approved. The marketing application may include both negative and ambiguous results of preclinical studies and clinical trials, as well as positive findings. Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a product's use or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and efficacy of the investigational product to the satisfaction of the FDA. FDA approval of an NDA must be obtained before a drug may be marketed in the U.S.

The FDA reviews all submitted NDAs before it accepts them for filing and may request additional information rather than accepting the NDA for filing. The FDA must make a decision on accepting an NDA for filing within 60 days of receipt, and such decision could include a refusal to file by the FDA. Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the NDA. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality and purity. Under the goals and polices agreed to by the FDA under the Prescription Drug User Fee Act, or PDUFA, the FDA targets ten months, from the filing date, in which to complete its initial review of a new molecular entity NDA and respond to the applicant, and six months from the filing date of a new molecular entity NDA for priority review. The FDA does not always meet its PDUFA goal dates for standard or priority NDAs, and the review process is often extended by FDA requests for additional information or clarification.

Further, under PDUFA, as amended, each NDA must be accompanied by a user fee. The FDA adjusts the PDUFA user fees on an annual basis. Fee waivers or reductions are available in certain circumstances, including a waiver of the application fee for the first application filed by a small business. Additionally, no user fees are assessed on NDAs for products designated as orphan drugs, unless the product also includes a non-orphan indication.

The FDA also may require submission of a Risk Evaluation and Mitigation Strategy, or REMS, program to ensure that the benefits of the drug outweigh its risks. The REMS program could include medication guides, physician

communication plans, assessment plans and/or elements to assure safe use, such as restricted distribution methods, patient registries or other risk-minimization tools.

The FDA may refer an application for a novel drug to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, which 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, the FDA typically will 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 cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical trial sites to assure compliance with GCP and other requirements and the integrity of the clinical data submitted to the FDA.

After evaluating the NDA and all related information, including the advisory committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a complete response letter. A complete response letter generally contains a statement of specific conditions that must be met in order to secure final approval of the NDA and may require additional clinical or preclinical testing in order for the FDA to reconsider the application. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval. If and when those conditions have been met to the FDA's satisfaction, the FDA will typically issue an approval letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications.

Even if the FDA approves a product, depending on the specific risk(s) to be addressed it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After approval, some types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Orphan drug designation and exclusivity

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug intended to treat a rare disease or condition, which is a disease or condition that affects fewer than 200,000 individuals in the U.S., or if it affects 200,000 or more individuals in the U.S., there is no reasonable expectation that the cost of developing and making the product available in the U.S. for the disease or condition will be recovered from sales of the product. Orphan designation must be requested before submitting an NDA. After the FDA grants orphan designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan designation does not convey any advantage in or shorten the duration of the regulatory review and approval process, though companies developing orphan products are eligible for certain incentives, including tax credits for qualified clinical testing and waiver of application fees.

If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to a seven-year period of marketing

exclusivity during which the FDA may not approve any other applications to market the same therapeutic agent for the same indication, except in limited circumstances, such as a subsequent product's showing of clinical superiority over the product with orphan exclusivity or where the original applicant cannot produce sufficient quantities of product. Competitors, however, may receive approval of different therapeutic agents for the indication for which the orphan product has exclusivity or obtain approval for the same therapeutic agent but for a different indication than that for which the orphan product has exclusivity. Orphan product exclusivity could also block the approval of one of our products for seven years if a competitor obtains approval for the same therapeutic agent for the same indication before we do, unless we are able to demonstrate that our product is clinically superior. If an orphan designated product receives marketing approval for an indication broader than what is designated, it may not be entitled to orphan exclusivity. Further, orphan drug exclusive marketing rights in the U.S. may be lost if the FDA later determines that the request for designation was materially defective or the manufacturer of the approved product is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Expedited development and review programs for drugs

The FDA maintains several programs intended to facilitate and expedite development and review of new drugs to address unmet medical needs in the treatment of serious or life-threatening diseases or conditions. These programs include Fast Track designation, Breakthrough Therapy designation, Priority Review and Accelerated Approval, and the purpose of these programs is to either expedite the development or review of important new drugs to get them to patients earlier than under standard FDA development and review procedures.

A new drug is eligible for Fast Track designation if it is intended to treat a serious or life-threatening disease or condition and demonstrates the potential to address unmet medical needs for such disease or condition. Fast Track designation provides increased opportunities for sponsor interactions with the FDA during preclinical and clinical development, in addition to the potential for rolling review once a marketing application is filed, meaning that the agency may review portions of the marketing application before the sponsor submits the complete application, as well as Priority Review, discussed below.

In addition, a new drug may be eligible for Breakthrough Therapy designation if it is intended to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Breakthrough Therapy designation provides all the features of Fast Track designation in addition to intensive guidance on an efficient drug development program beginning as early as Phase 1, and FDA organizational commitment to expedited development, including involvement of senior managers and experienced review staff in a cross-disciplinary review, where appropriate.

Any product submitted to the FDA for approval, including a product with Fast Track or Breakthrough Therapy designation, may also be eligible for additional FDA programs intended to expedite the review and approval process including Priority Review designation and Accelerated Approval. A product is eligible for Priority Review if it has the potential to provide a significant improvement in safety or effectiveness in the treatment, diagnosis or prevention of a serious disease or condition. Under priority review, the FDA targets reviewing an application in six months after filing compared to ten months after filing for a standard review.

Additionally, products are eligible for Accelerated Approval if they can be shown to have an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or an effect on a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality which 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. Accelerated Approval

is usually contingent on a sponsor's agreement to conduct additional post-approval studies to verify and describe the product's clinical benefit. The FDA may withdraw approval of a drug or indication approved under Accelerated Approval if, for example, the confirmatory trial fails to verify the predicted clinical benefit of the product. In addition, unless otherwise informed by the FDA, the FDA currently requires, as a condition for Accelerated Approval, that all advertising and promotional materials that are intended for dissemination or publication within 120 days following marketing approval be submitted to the agency for review during the pre-approval review period, and that after 120 days following marketing approval, all advertising and promotional materials must be submitted at least 30 days prior to the intended time of initial dissemination or publication.

Even if a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or the time period for FDA review or approval may not be shortened. Furthermore, Fast Track designation, Breakthrough Therapy designation, Priority Review and Accelerated Approval do not change the scientific or medical standards for approval or the quality of evidence necessary to support approval but may expedite the development or review process.

Pediatric information and pediatric exclusivity

Under the Pediatric Research Equity Act, or PREA, as amended, certain NDAs and certain supplements to an NDA must contain data to assess the safety and efficacy of the drug for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of pediatric data or full or partial waivers. The FD&C Act requires that a sponsor who is planning to submit a marketing application for a drug that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan, or PSP, within 60 days of an end-of-Phase 2 meeting or, if there is no such meeting, as early as practicable before the initiation of the Phase 3 or Phase 2/3 trial. The FDA and the sponsor must reach an agreement on the PSP. A sponsor can submit amendments to an agreed-upon initial PSP at any time if changes to the pediatric plan need to be considered based on data collected from preclinical studies, early phase clinical trials and/or other clinical development programs.

A drug can also obtain pediatric market exclusivity in the U.S. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric trial or of multiple pediatric trials in accordance with an FDA-issued "Written Request" for such trials.

U.S. post-approval requirements for drugs

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, reporting of adverse experiences with the product, complying with promotion and advertising requirements, 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. Although physicians may prescribe legally available products for off-label uses, manufacturers and individuals working on behalf of manufacturers may not market or promote such uses. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including investigation by federal and state authorities. Prescription drug promotional materials must be submitted to the FDA in conjunction with their first use or first publication. Further, if there are any modifications to the drug, including changes in indications, labeling or manufacturing processes or facilities, the applicant may be required to submit and obtain FDA approval of a new NDA or NDA supplement, which may

require the development of additional data or preclinical studies and clinical trials. The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-market testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

In addition, drug manufacturers and their subcontractors involved in the manufacture and distribution of approved drugs 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 ongoing regulatory requirements, including cGMP, which impose certain procedural and documentation requirements upon us and our contract manufacturers. Failure to comply with statutory and regulatory requirements can subject a manufacturer to possible legal or regulatory action, such as warning letters, suspension of manufacturing, product seizures, injunctions, civil penalties or criminal prosecution. There is also a continuing, annual prescription drug product program user fee.

Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, requirements for post-market studies or clinical trials to assess new safety risks, or imposition of distribution or other restrictions under a REMS. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- safety alerts, Dear Healthcare Provider letters, press releases or other communications containing warnings or other safety information about the product;
- fines, warning letters or untitled letters or holds on post-approval clinical trials;
- refusal of the FDA to approve 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;
- injunctions or the imposition of civil or criminal penalties; and
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs or mandated modification of promotional materials and labeling and issuance of corrective information.

Marketing exclusivity

Market exclusivity provisions under the FD&C Act can delay the submission or the approval of certain marketing applications. The FD&C Act provides a five-year period of non-patent exclusivity within the United States to the first applicant to obtain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not approve or even accept for review an abbreviated new drug application, or ANDA, or an NDA submitted under Section 505(b)(2), or 505(b)(2) NDA, submitted by another company for another drug based on the same active moiety, regardless of whether the drug is intended for the same indication as the original innovative drug or for another indication. However, such an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA by the innovator NDA holder.

The FD&C Act 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 agent for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct or obtain a right of reference to any preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Other regulatory matters

Manufacturing, sales, promotion and other activities of product candidates following product approval, where applicable, or commercialization are also subject to regulation by numerous regulatory authorities in the U.S. in addition to the FDA, which may include the Centers for Medicare & Medicaid Services, or CMS, other divisions of the Department of Health and Human Services, the Department of Justice, 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 and governmental agencies.

Current and future healthcare reform legislation

In the United States and in some foreign jurisdictions, there have been, and likely will continue to be, a number of legislative and regulatory changes and proposed changes intended to broaden access to healthcare, improve the quality of healthcare, and contain or lower the cost of healthcare. For example, in the United States, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or ACA, among other things, subjected products to potential competition by lower-cost products, expanded the types of entities eligible for the 340B drug discount program, addressed 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, increases rebates owed by manufacturers under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations, established annual fees and taxes on manufacturers of certain branded prescription drugs, and created a Medicare Part D coverage gap discount program for certain Medicare Part D beneficiaries, in which manufacturers must agree to offer 50% (increased to 70% pursuant to the Bipartisan Budget Act of 2018, or BBA, effective as of January 2019) point-of-sale discounts 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.

There have been executive, judicial and congressional challenges to certain aspects of the ACA Act as well as efforts to repeal or replace certain aspects of the ACA. For example, the U.S. Supreme Court is currently reviewing the constitutionality of the ACA, but it is unknown when a decision will be reached. Although the Supreme Court has not yet ruled on the constitutionality of the ACA, on January 28, 2021, President Biden issued an executive order to initiate a special enrollment period from February 15, 2021 through May 15, 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. The executive order also instructs certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is unclear how the Supreme Court ruling, other such litigation, and the healthcare reform measures of the Biden administration will impact the ACA.

Other federal health reform measures have been proposed and adopted in the U.S. since the ACA was enacted. By way of example, the Budget Control Act of 2011, among other things, included aggregate reductions to

Medicare payments to providers of up to 2% per fiscal year. This reduction went into effect in April 2013 and, due to subsequent legislative amendments, will remain in effect through 2030, with the exception of a temporary suspension from May 1, 2020 through December 31, 2021. CMS has indicated that it is delaying the processing of claims in April to allow Congress to pass legislation that would extend the suspension. In addition, the American Taxpayer Relief Act of 2012 was signed into law which, among other things, reduced Medicare payments to several providers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Furthermore, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several congressional inquiries and proposed legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient assistance programs and reform government program reimbursement methodologies for drug products. At the federal level, the previous administration used several means to propose or implement drug pricing reform, including through federal budget proposals, executive orders and policy initiatives. It is unclear whether the Biden administration will work to reverse these measures or pursue similar policy initiatives.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. 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. It is difficult to predict the future legislative landscape in healthcare and the effect on our business, results of operations, financial condition and prospects. However, we expect that additional state and federal healthcare reform measures will be adopted in the future, particularly in light of the new presidential administration. Further, it is possible that additional governmental action is taken in response to the COVID-19 pandemic.

Third-party payor coverage and reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. In the U.S. and markets in other countries, sales of any products for which we may receive regulatory marketing approval for commercial sale will depend, in part, on the availability of coverage and reimbursement from third-party payors. Third-party payors include government healthcare programs (e.g., Medicare, Medicaid), managed care providers, private health insurers, health maintenance organizations and other organizations. These third-party payors decide which medications they will pay for and will establish reimbursement levels. The availability of coverage and extent of reimbursement by governmental and other third-party payors is essential for most patients to be able to afford treatments such as targeted protein degradation therapies.

In the United States, no uniform policy exists for coverage and reimbursement for products among third-party payors. Therefore, decisions regarding the extent of coverage and amount of reimbursement to be provided can differ significantly from payor to payor. Third-party payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates, but also have their own methods and approval process apart from Medicare determinations. Factors payors consider in determining reimbursement are based on whether the 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.

One third-party payor's decision to cover a particular product or service does not ensure that other payors will also provide coverage for the medical product or service . Third-party payors may limit coverage to specific products on an approved list or formulary, which may not include all FDA-approved products for a particular indication. Also, third-party payors may refuse to include a particular branded product on their formularies or otherwise restrict patient access to a branded drug when a less costly generic equivalent or other alternative is available. Our ability to successfully commercialize our product candidates will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available from third-party payors.

Moreover, the process for determining whether a payor will provide coverage for a product may be separate from the process for setting the reimbursement rate a payor will pay for the product. A payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Further, third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of medical products and services, in addition to their safety and efficacy. In order to secure coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to the costs required to obtain FDA or comparable regulatory approvals. Additionally, we may also need to provide discounts to purchasers, private health plans or government healthcare programs. Despite our best efforts, our product candidates may not be considered medically necessary or cost-effective. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover an approved product as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow us to sell our products at a profit. A decision by a third-party payor not to cover a product could reduce physician utilization once the product is approved and have a material adverse effect on sales, our operations and financial condition.

Finally, in some foreign countries, the proposed pricing for a product candidate must be approved before it may be lawfully marketed. The requirements governing product pricing vary widely from country to country. For example, in the European Union, or EU, pricing and reimbursement of pharmaceutical products are regulated at a national level under the individual EU Member States' social security systems. Some foreign countries provide options to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and can control the prices of medicinal products for human use. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost effectiveness of a particular product candidate to currently available therapies. A country may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. There can be no assurance that any country that has price controls or reimbursement limitations for products will allow favorable reimbursement and pricing arrangements for any of our product candidates. Even if approved for reimbursement, historically, product candidates launched in some foreign countries, such as some countries in the EU, do not follow price structures of the U.S. and prices generally tend to be significantly lower.

Other healthcare laws and regulations

Healthcare providers, physicians, and third-party payors will play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. Our business operations and any current or future arrangements with third-party payors may expose us to broadly applicable federal and state fraud

and abuse laws, as well as other healthcare laws and regulations. These laws may impact, among other things, our proposed sales, marketing, and distribution strategies. In the U.S., these laws include, among others:

- The federal Anti-Kickback Statute prohibits, among other things, any person or entity from knowingly and willfully offering, soliciting, receiving or paying remuneration (a term interpreted broadly to include anything of value, including, for example, gifts, discounts and credits), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, lease, order or recommendation of, or arranging for, an item, good, facility or service for which payment may be made under a federal healthcare program such as Medicare and Medicaid. The federal Anti-Kickback Statute has been interpreted to apply to arrangements between manufacturers on one hand and prescribers, purchasers, and formulary managers on the other. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations can result in significant civil monetary and criminal penalties for each violation, plus up to three times the amount of remuneration, imprisonment, and exclusion from government healthcare programs.
- Additionally, the civil False Claims Act prohibits knowingly presenting or causing the presentation of a false, fictitious or fraudulent claim for payment to the U.S. government. Actions under the False Claims Act may be brought by the Attorney General or as a qui tam action by a private individual in the name of the government. Violations of the False Claims Act can result in very significant monetary penalties, for each false claim and treble the amount of the government's damages. Manufacturers can be held liable under the False Claims Act even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. Further, a violation of the federal Anti-Kickback Statute can also form the basis for False Claims Act liability.
- The U.S. federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, imposes additional criminal and civil liability for 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 statement in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and its implementing regulations, including the final omnibus rule published on January 25, 2013, imposes, among other things, certain requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH makes HIPAA's privacy and security standards directly applicable to "business associates," defined as independent contractors or agents of covered entities that create, receive, maintain, transmit, or obtain, protected health information in connection with providing a service for or on behalf of a covered entity. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorney's fees and costs associated with pursuing federal civil actions.
- Federal transparency laws, including the federal Physician Payment Sunshine Act created under the ACA, and its implementing regulations, which requires manufacturers of certain drugs, devices, medical supplies, and biologics, among others, to track and disclose payments under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) and other transfers of value they make to U.S. physicians

(defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made to certain non-physician providers such as physician assistants and nurse practitioners. This information is subsequently made publicly available in a searchable format on a CMS website.

Analogous state law equivalents of each of the above U.S. federal laws and similar healthcare laws and regulations in the European Union and other jurisdictions, such, such as anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers or patients; state and local marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements; state laws that require the reporting of information related to drug pricing; 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 pricing information; state and local laws that require the licensure and/or registration of pharmaceutical sales representatives; 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; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not pre-empted by HIPAA, thus complicating compliance efforts.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal, state and foreign enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, contractual damages, reputational harm, diminished profits and future earnings, individual imprisonment, exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, and the curtailment or restructuring of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or similar settlement to resolve allegations of non-compliance with these laws, any of which could adversely affect our ability to operate our business and our financial results. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found to be not in compliance with applicable laws, they may be subject to similar actions, penalties, and sanctions. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource consuming and can divert a company's attention from the business.

Compliance with other federal and state laws or requirements; changing legal requirements

If any products that we may develop are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, labeling, packaging, distribution, sales, promotion and other activities also are potentially subject to federal and state consumer protection and unfair competition laws, among other requirements to we may be subject.

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 any of these laws or regulatory requirements subjects firms 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, exclusion from federal healthcare programs, requests for recall, seizure of products, total or partial suspension of production, denial or withdrawal of product approvals, relabeling or repackaging, or refusal to allow a firm to enter into supply contracts, including government contracts. Any claim or action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Prohibitions or restrictions on marketing, 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 or packaging; (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.

Other U.S. environmental, health and safety laws and regulations

We may be 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. From time to time and in the future, our operations may involve the use of hazardous and flammable materials, including chemicals and biological materials, and may also produce hazardous waste products. Even if we contract with third parties for the disposal of these materials and waste products, we cannot completely eliminate the risk of contamination or injury resulting from these materials. In the event of contamination or injury resulting from the use or disposal of our hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations.

We maintain workers' compensation insurance to cover us for costs and expenses we may incur due to injuries to our employees, but this insurance may not provide adequate coverage against potential liabilities. However, we do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us.

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. Current or future environmental laws and regulations may impair our research, development or production efforts. In addition, failure to comply with these laws and regulations may result in substantial fines, penalties or other sanctions.

Government regulation of drugs outside of the United States

To market any product outside of the U.S., we would need to comply with numerous and varying regulatory requirements of other countries regarding safety and efficacy and governing, among other things, clinical trials, marketing authorization or identification of an alternate regulatory pathway, manufacturing, commercial sales and distribution of our products.

Whether or not we obtain FDA approval of a product, we must 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. Failure to comply with applicable foreign regulatory requirements, may be subject to, among

other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Non-clinical studies and clinical trials

Similarly to the U.S., the various phases of non-clinical and clinical research in the European Union, or EU, are subject to significant regulatory controls.

Non-clinical studies are performed to demonstrate the safety and non-toxicity of new chemical (or biological) substances. Non-clinical studies must be conducted in compliance with the principles of good laboratory practice, or GLP, as set forth in the Directive 2004/10/EC. In particular, non-clinical studies, both in vitro and in vivo, must be planned, performed, monitored, recorded, reported and archived in accordance with the GLP principles, which define a set of rules and criteria for a quality system for the organizational process and the conditions for non-clinical studies. These GLP standards reflect the Organisation for Economic Co-operation and Development requirements.

Certain countries outside of the United States have a similar process that requires the submission of a clinical study application much like the IND prior to the commencement of human clinical studies. In the EU for example, a clinical trial authorization, or CTA, must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and the IRB, respectively. Once the CTA is approved by the national health authority and the ethics committee has granted a positive opinion in relation to the conduct of the trial in the relevant member state(s), in accordance with a country's requirements, clinical study development may proceed.

Clinical trials of medicinal products in the European Union must be conducted in accordance with EU and national regulations and the International Conference on Harmonization, or ICH, guidelines on Good Clinical Practices, or GCP, as well as the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. If the sponsor of the clinical trial is not established within the EU, it must appoint an EU entity to act as its legal representative. The sponsor must take out a clinical trial insurance policy, and in most EU countries, the sponsor is liable to provide 'no fault' compensation to any study subject injured in the clinical trial.

The Clinical Trials Directive 2001/20/EC, the Directive 2005/28/EC on GCP and the related national implementing provisions of the individual EU member states govern the system for the approval of clinical trials in the EU. Under this system, and prior to commencing a clinical trial, the sponsor must obtain a CTA from the competent national authority of each EU member state in which the clinical trial is to be conducted. Furthermore, the sponsor may only start a clinical trial at a specific trial site after the relevant independent ethics committee has issued a favorable opinion. The CTA must be accompanied by, among other documents, a copy of the trial protocol and an investigational medicinal product dossier (the Common Technical Document) containing information about the manufacture and quality of the medicinal product under investigation and other supporting information prescribed by Directive 2001/20/EC, Directive 2005/28/EC, where relevant the implementing national provisions of the individual EU member states and further detailed in applicable guidance documents. Any substantial changes to the trial protocol or other information submitted with the CTA must be notified to or approved by the relevant competent authorities and ethics committees. Medicines used in clinical trials must be manufactured in accordance with GMP. Other national and EU-wide regulatory requirements may also apply.

In April 2014, the new Clinical Trials Regulation (EU) No 536/2014, or the Clinical Trials Regulation, was adopted. It is expected that the Clinical Trials Regulation will apply following confirmation of full functionality of the Clinical Trials Information System, or CTIS, the centralized EU portal and database for clinical trials foreseen by the regulation, through an independent audit. The regulation becomes applicable six months after the

European Commission publishes notice of this confirmation. The Clinical Trials Regulation is currently expected to become applicable by early 2022. The Clinical Trials Regulation will be directly applicable in all EU member states, repealing the current Clinical Trials Directive 2001/20/EC. Conduct of all clinical trials performed in the EU will continue to be bound by currently applicable provisions until the new Clinical Trials Regulation becomes applicable. The extent to which ongoing clinical trials will be governed by the Clinical Trials Regulation will depend on when the Clinical Trials Regulation becomes applicable and on the duration of the individual clinical trial. If a clinical trial continues for more than three years from the day on which the Clinical Trials Regulation becomes applicable, the Clinical Trials Regulation will apply to the clinical trial from the expiry of such three year period. The Clinical Trials Regulation aims to simplify and streamline the approval of clinical trials in the EU, for example by providing for a streamlined application procedure via a single entry point and simplifying reporting procedures for clinical trial sponsors.

Marketing authorizations

In the EU, medicinal products can only be placed on the market after obtaining a marketing authorization, or MA. To obtain regulatory approval of an investigational drug in the EU, a marketing authorization application, or MAA must be submitted. The process for doing this depends, among other things, on the nature of the medicinal product. Medicinal products must be authorized for marketing by using either the centralized authorization procedure or a national authorization procedures.

- Centralized procedure—If pursuing a MA for a product candidate for a therapeutic indication under the centralized procedure, following the opinion of the European Medicines Agency's, or EMA, Committee for Medicinal Products for Human Use, or, CHMP, the European Commission issues a single MA valid across the EU as well as in the European Economic Area, or EEA, countries Iceland, Liechtenstein and Norway. The centralized procedure is compulsory for human medicines derived from biotechnology processes, such as genetic engineering, or advanced therapy medicinal products (such as gene therapy, somatic cell therapy and tissue engineered products), products that contain a new active substance indicated for the treatment of certain diseases, such as HIV/AIDS, cancer, neurodegenerative disorders, diabetes, autoimmune diseases and other immune dysfunctions, viral diseases, and officially designated orphan medicines. For medicines that do not fall within these categories, an applicant has the option of submitting an application for a centralized MA to the EMA, as long as the medicine concerned contains a new active substance not yet authorized in the EU, is a significant therapeutic, scientific or technical innovation, or if its authorization would be in the interest of public health in the EU. Under the centralized procedure the maximum timeframe for the evaluation of an MAA by the EMA is 210 days, excluding clock stops, when additional written or oral information is to be provided by the applicant in response to questions asked by the CHMP. Clock stops may extend the timeframe of evaluation of a MAA considerably beyond 210 days. Where the CHMP gives a positive opinion, the EMA provides the opinion together with supporting documentation to the European Commission, who makes the final decision to grant a marketing authorization, which is issued within 67 days of receipt of the EMA's recommendation. In exceptional cases, the CHMP might perform an accelerated review of a MAA in no more than 150 days (not including clock stops). Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for certain expedited development and review programs, such as the PRIME scheme, which provides incentives similar to the breakthrough therapy designation in the U.S. PRIME is a voluntary scheme aimed at enhancing the EMA's support for the development of medicines that target unmet medical needs. It is based on increased interaction and early dialogue with companies developing promising medicines, to optimize their product development plans and speed up their evaluation to help them reach patients earlier. Product developers that benefit from PRIME designation can expect to be eligible for accelerated assessment, however this is not guaranteed. The benefits of a PRIME designation include the appointment of a CHMP rapporteur before submission of a MAA,

early dialogue and scientific advice at key development milestones, and the potential to qualify products for accelerated review earlier in the application process.

- National authorization procedures—There are also two other possible routes to authorize products for therapeutic indications in several EU member states, which are available for products that fall outside the scope of the centralized procedure:
    - Decentralized procedure—Under the decentralized procedure, an applicant may apply for simultaneous authorization in more than one EU member state for medicinal products that have not yet been authorized in any EU member states.
    - Mutual recognition procedure—Under the mutual recognition procedure, a medicine is first authorized in one EU member state, in accordance with the national procedures of that country. Following this, the applicant may seek additional MAs from other EU member states in a procedure whereby the countries concerned agree to recognize the validity of the original, national MA.

MAs have an initial duration of five years. After these five years, the authorization may be renewed for an unlimited period on the basis of a reevaluation of the risk-benefit balance.

Now that the UK (which comprises Great Britain and Northern Ireland) has left the EU, Great Britain will no longer be covered by centralized MAs (under the Northern Irish Protocol, centralized MAs will continue to be recognized in Northern Ireland). All medicinal products with a current centralized MA were automatically converted to Great Britain MAs on January 1, 2021. For a period of two years from January 1, 2021, the Medicines and Healthcare products Regulatory Agency, or MHRA, the UK medicines regulator, may rely on a decision taken by the European Commission on the approval of a new MA in the centralized procedure, in order to more quickly grant a new Great Britain MA. A separate application will, however, still be required.

Data and marketing exclusivity

In the EU, upon receiving a MA, innovative medicinal products, sometimes referred to as new chemical entities (i.e., reference products) generally qualify for eight years of data exclusivity and an additional two years of market exclusivity. If granted, the data exclusivity period prevents generic or biosimilar applicants from relying on the non-clinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar MA in the EU during a period of eight years from the date on which the reference product was first authorized in the EU. During the additional two-year period of market exclusivity, a generic/biosimilar MAA can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed in the EU until the expiration of the market exclusivity period. The overall ten-year period can be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the EU or member state regulatory authorities to be a new chemical entity, and products may not qualify for data exclusivity.

Orphan medicinal products

The criteria for designating an "orphan medicinal product" in the EU are similar in principle to those in the U.S. In the EU a medicinal product may be designated as orphan if (i) it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (ii) either (a) such condition affects no more than five in 10,000 persons in the EU when the application is made, or (b) the product, without the benefits derived from orphan status, would not generate sufficient return in the EU to justify investment; and (iii) there exists no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing

in the EU, or if such a method exists, the product will be of significant benefit to those affected by the condition. The application for orphan drug designation must be submitted before the application for MA. Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers and are, upon grant of a MA, entitled to ten years of market exclusivity for the approved therapeutic indication. During this ten-year orphan market exclusivity period, no MAA shall be accepted by the EMA for the same indication in respect of a similar medicinal product for the same indication. An orphan product can also obtain an additional two years of market exclusivity in the EU for pediatric studies. No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The ten-year market exclusivity may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, for example, if the product is sufficiently profitable not to justify maintenance of market exclusivity. Additionally, MA may be granted to a similar product for the same indication at any time if (i) the second applicant can establish that its product, although similar, is safer, more effective or otherwise clinically superior; (ii) the applicant consents to a second orphan medicinal product application; or (iii) the applicant cannot supply enough orphan medicinal product.

Pediatric development

In the EU, MAAs for new medicinal products must include the results of trials conducted in the pediatric population, in compliance with a pediatric investigation plan, or PIP, agreed with the EMA's Pediatric Committee, or PDCO, unless a waiver or deferral applies. The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the drug for which a MA is being sought. The PDCO can grant a deferral of the obligation to implement some or all of the measures of the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Further, the obligation to provide pediatric clinical trial data can be waived by the PDCO when these data are not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Once the MA is obtained in all EU member states and study results are included in the product information, even when negative, the product is eligible for a six-months supplementary protection certificate extension (if any is in effect at the time of approval) or, in the case of orphan pharmaceutical products, a two year extension of the orphan market exclusivity is granted.

Post-approval requirements

Similar to the United States, both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the member states. The holder of a MA must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs. All new MAAs must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies.

The advertising and promotion of medicinal products is also subject to laws concerning promotion of medicinal products, interactions with physicians, misleading and comparative advertising and unfair commercial practices. All advertising and promotional activities for the product must be consistent with the approved

summary of product characteristics, and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each member state and can differ from one country to another.

Failure to comply with EU and member state laws that apply to the conduct of clinical trials, manufacturing approval, authorization of medicinal products and marketing of such products, both before and after grant of the MA, manufacturing of pharmaceutical products, statutory health insurance, bribery and anti-corruption or with other applicable regulatory requirements may result in administrative, civil or criminal penalties. These penalties could include delays or refusal to authorize the conduct of clinical trials, or to grant MA, product withdrawals and recalls, product seizures, suspension, withdrawal or variation of the MA, total or partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions, injunctions, suspension of licenses, fines and criminal penalties.

The aforementioned EU rules are generally applicable in the European Economic Area, or EEA, which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland.

For other countries outside of the European Union, such as countries in Latin America or Asia, the requirements governing the conduct of clinical studies, product licensing, pricing and reimbursement vary from country to country. In all cases, again, the clinical studies are conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

Should we utilize third-party distributors, compliance with such foreign governmental regulations would generally be the responsibility of such distributors, who may be independent contractors over whom we have limited control.

Brexit and the regulatory framework in the United Kingdom

In June 2016, the electorate in the United Kingdom voted in favor of leaving the European Union, commonly referred to as “Brexit”. Thereafter, in March 2017, the country formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Lisbon Treaty. The United Kingdom formally left the European Union on January 31, 2020. A transition period began on February 1, 2020, during which European Union pharmaceutical law remains applicable to the United Kingdom. This transition period is due to end on December 31, 2020. This means that since January 1, 2021, the United Kingdom operates under a distinct regulatory regime. EU pharmaceutical laws now only apply to the United Kingdom in respect of Northern Ireland (as laid out in the Protocol on Ireland and Northern Ireland, including but not limited to MAAs). Since the regulatory framework for pharmaceutical products in the United Kingdom covering quality, safety and efficacy of pharmaceutical products, clinical trials, MA, commercial sales and distribution of pharmaceutical products is derived from European Union directives and regulations, Brexit could materially impact the future regulatory regime which applies to products and the approval of product candidates in the United Kingdom. It remains to be seen how, if at all, Brexit will impact regulatory requirements for product candidates and products in the United Kingdom.

Employees and human capital resources

As of April 19, 2021, we had 60 full-time employees, of which 32 have M.D. or Ph.D. degrees. We also contract for the services of 3.2 full-time equivalent employees through our agreement with Ridgeline. Within our workforce, 47 employees are engaged in research and development and 12 are engaged in business development, finance, legal, and general management and administration. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the granting of equity-based compensation awards in order to increase shareholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Facilities

Our corporate headquarters is located in Boston, Massachusetts, where we will lease and occupy approximately 16,748 square feet of office space at 645 Summer Street, Boston, MA 02210. The current term of our Boston lease expires in March 2026. We have an additional location used for office and lab space that occupies approximately 2,110 square feet located at Hochbergerstrasse 60C, 4057 Basel, Basel-City, Switzerland.

We believe that our facilities are adequate for our current needs and for the foreseeable future. To meet the future needs of our business, we may lease additional or alternate space. We believe that suitable additional or substitute space at commercially reasonable terms will be available as needed to accommodate any future expansion of our operations.

Legal proceedings

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of business. We are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are probable to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of defense and settlement costs, diversion of management resources and other factors.

Management

The following table sets forth information about our executive officers and directors as of the date of this prospectus.

Name	Age	Position(s)
Executive Officers		
Markus Warmuth, M.D.	50	Chief Executive Officer, President and Director
Ajim Tamboli, CFA.	44	Chief Financial Officer
Owen B. Wallace, Ph.D.	52	Chief Scientific Officer
Sharon Townson, Ph.D.	46	Chief Technology Officer
John Castle, Ph.D.	50	Chief Data Scientist
Non-Employee Directors		
Alexander Mayweg, Ph.D.	46	Director and Non-Executive Chair of the Board of Directors
Bradley J. Bolzon, Ph.D.	61	Director
Ali Behbahani, M.D.	45	Director
Kimberly L. Blackwell, M.D.	52	Director
Andrew Schiff, M.D.	55	Director
Chandra P. Leo. M.D.	50	Director
Christine Siu, M.B.A.	44	Director

(1) Member of our audit committee

(2) Member of our compensation committee

(3) Member of our nominating and corporate governance committee

The following is a biographical summary of the experience of our executive officers and directors. There are no family relationships among any of our executive officers or directors.

Executive officers

Markus Warmuth, M.D. has served as our President and Chief Executive Officer and a member of our board of directors since January 2020. Dr. Warmuth has also served as a Venture Partner at Versant Venture Management, LLC, a healthcare investment firm, since September 2019. From July 2018 to August 2019, he worked as an Entrepreneur-in-Residence for Third Rock Ventures, LLC, a venture capital firm. From October 2011 to May 2018, Dr. Warmuth was the Chief Executive Officer and, previously from August 2011 to October 2011, Chief Scientific Officer of H3 Biomedicine Inc., a drug development company. Dr. Warmuth has served as a member of the board of directors of IMV Inc., a clinical stage biopharmaceutical company, since November 2018 and previously served as a member of the board of directors of Relay Therapeutics, Inc., a drug discovery company, from September 2018 to August 2019. He received an M.D. from Ludwig Maximilian University, Munich, Germany.

We believe that Dr. Warmuth is qualified to serve on our board of directors because of his extensive management and investment experience in the biopharmaceutical industry.

Ajim Tamboli, CFA has served as our Chief Financial Officer since September 2020. From 2019 to 2020, Mr. Tamboli served as Chief Financial Officer at Rodin Therapeutics Inc., a biopharmaceutical company. From

2018 to 2019, he served as a partner of Asymmetry Capital Management, L.P., an investment management firm. From 2013 until 2018, Mr. Tamboli was a founding partner of and investor at Endurant Capital Management LP, a healthcare-dedicated asset management firm. From 2010 until 2013, Mr. Tamboli was a life sciences investor with Columbia Management Group, an investment advisor and mutual fund sponsor. Mr. Tamboli was a biotechnology equity research analyst with Lehman Brothers from 2003 to 2008 and prior to that with Credit Suisse from 2000 to 2001. Mr. Tamboli received an M.S. in biotechnology and a B.S. in biomedical science from the University of Pennsylvania, where he was a Benjamin Franklin Scholar. He is a CFA® charterholder.

Owen B. Wallace, Ph.D. has served as our Chief Scientific Officer since February 2021. From April 2017 until February 2021, Dr. Wallace served as Chief Scientific Officer at Fulcrum Therapeutics, Inc., a biopharmaceutical company. From June 2013 until April 2017, Dr. Wallace served as Head, Global Discovery Chemistry at Novartis Institutes of BioMedical Research. From May 2000 until June 2013, Dr. Wallace served in various positions at Eli Lilly and Company, a global pharmaceutical company, including global leadership roles as Global Senior Director of Discovery Chemistry Research and Site Scientific Leader at the Lilly Research Centre in Surrey, UK. Dr. Wallace began his career as a Research Investigator at Bristol-Myers Squibb, a pharmaceutical company, where he worked on the HIV attachment program that led to the FDA's approval of Rukobia, a prescription medicine that is used with other antiretroviral medicines to treat HIV-1 infection, in 2020. Dr. Wallace received a Ph.D. and M.S. in chemistry from Yale University, and a B.Sc. (Hons) in chemistry and computer science from the University College Cork.

Sharon Townson, Ph.D. has served as our Chief Technology Officer since January 2021 and previously served as our Vice President of Biomolecular Sciences from July 2020 until December 2020. From April 2019 to June 2020, Dr. Townson served as Executive Director, Head of Platform Biology at Kymera Therapeutics, Inc., a biopharmaceutical company. From June 2013 until December 2018, Dr. Townson served in several roles at Warp Drive Bio, Inc,, a biotechnology company, including Scientific Director of Physical Biochemistry, Director of Physical Biochemistry and Associate Director of Biochemistry and Biophysics. Dr. Townson received a Ph.D. in molecular biology and biochemistry from the University of Manchester Institute of Science and Technology and a B.S. in biomolecular sciences from Salford University.

John Castle, Ph.D. has served as our Chief Data Scientist since May 2020. From October 2017 to April 2020, Dr. Castle served as Associate Vice President of Translational Medicine and Bioinformatics, and previously, from May 2017 to October 2017, Executive Director of Translational Medicine and, from November 2014 to May 2017, Senior Director of Bioinformatics at Agenus Inc, a drug development company. From October 2017 to January 2018, Dr. Castle served as Chief Scientific Officer for Achilles Therapeutics UK Limited, a drug development company. Dr. Castle served as Director of Computational Medicine at BioNTech SE, a biotechnology company, from 2009, when the company was started, until November 2014. Dr. Castle received a Ph.D. in geophysics from the University of Washington and a B.A. in physics from Rice University. Dr. Castle was also a Fulbright Scholar at the Australian National University at Canberra.

Non-employee directors

Alexander Mayweg, Ph.D. has served as a member of our board of directors since April 2018 and as our chairman since September 2020. Dr. Mayweg has served as a Managing Director at Versant Venture Management, LLC, a healthcare investment firm, since March 2020, and previously served as a Partner at Versant Venture Management, LLC from January 2018 to March 2020 and as a Venture Partner at Versant Venture Management, LLC from January 2017 to December 2017. Additionally, since April 2017, Dr. Mayweg has served as Chief Scientific Officer at Ridgeline Therapeutics, a discovery engine sponsored by Versant Ventures Management, LLC that creates and operates biotechnology companies in Basel, Switzerland. From 2013 to 2016, Dr. Mayweg served as Vice President and Global Head of Medicinal Chemistry at F. Hoffmann-La Roche AG, a

multinational healthcare company, where he held various leadership positions in pharmaceutical drug discovery and medicinal chemistry across Europe, the U.S. and Asia. Dr. Mayweg is currently a member of the board of directors of Black Diamond Therapeutics, Inc., a biopharmaceutical company. Dr. Mayweg received a D. Phil. in organic chemistry at Oxford University, followed by post-doctorate training in organic chemistry at Stanford University, and a B.S. in chemistry from the Imperial College of Science and Technology.

We believe that Dr. Mayweg is qualified to serve on our board of directors based on his knowledge of the healthcare sector across international markets and his extensive operational experience in the biopharmaceutical industry.

Bradley J. Bolzon, Ph.D. has been a member of our board of directors since April 2018 and served as the chairman of our board until September 2020. Dr. Bolzon has served as Chairman and Managing Director of Versant Venture Management, LLC, where he has been employed since May 2004. From February 2000 to May 2004, Dr. Bolzon served as Executive Vice President, Global Head of Business Development, Licensing & Alliances of F. Hoffman-La Roche AG., a multinational healthcare company. Dr. Bolzon also held executive roles at Eli Lilly and Company, a global pharmaceutical company, in drug discovery, clinical research, regulatory affairs and business development. Since April 2014, Dr. Bolzon has served as a member of the board of directors of CRISPR Therapeutics AG, a biotechnology company and, since December 2017, has served as a member of the board of directors of Black Diamond Therapeutics, Inc., a biopharmaceutical company. Dr. Bolzon previously served as a member of the board of directors of Flexion Therapeutics, Inc., a pharmaceutical company, from its inception in 2007 to June 2014. Dr. Bolzon received a Ph.D. in pharmacology, a M.S. in pharmacology from the University of Toronto and a B.S. from the University of Guelph College of Biological Science. He conducted post-doctoral work at the University of Ottawa Heart Institute.

We believe that Dr. Bolzon is qualified to serve on our board of directors because of his global pharmaceutical industry and venture capital experience.

Ali Behbahani, M.D. has been a member of our board of directors since April 2020. Dr. Behbahani joined New Enterprise Associates, Inc., a venture capital firm, in 2007 and is a General Partner on the healthcare team. Prior to joining New Enterprise Associates, Inc., Dr. Behbahani served as a consultant in business development at The Medicines Company, a pharmaceutical company, a Venture Associate at Morgan Stanley, a multinational investment bank and financial services company, and a Healthcare Investment Banking Analyst at Lehman Brothers, a global financial services firm. Dr. Behbahani currently serves as a member of the board of directors of Nkarta, Inc., a biotechnology company, Oyster Point Pharma, a clinical-stage pharmaceutical company, Black Diamond Therapeutics, Inc., a biopharmaceutical company, Adaptimmune Therapeutics, a biopharmaceutical company, Genocea Biosciences, Inc., a biopharmaceutical company and CRISPR Therapeutics AG, a biotechnology company. Dr. Behbahani formerly served as a member of the board of directors of Nevro Corp., a global medical device company. Dr. Behbahani received an M.D. from the University of Pennsylvania School of Medicine, an M.B.A. from the Wharton School of the University of Pennsylvania and a B.S. in biomedical engineering, electrical engineering and chemistry from Duke University.

We believe that Dr. Behbahani is qualified to serve on our board of directors because of his extensive experience as an investor in the life sciences industry and his service as a director of other publicly traded companies.

Kimberly L. Blackwell, M.D. has been a member of our board of directors since July 2020. Dr. Blackwell has served as Chief Medical Officer of Tempus Labs, Inc., a biotechnology company, since 2020. Dr. Blackwell formerly served as Vice President of Early Phase Oncology and Immuno-oncology at Eli Lilly and Company, a global pharmaceutical company, from 2018 to 2020. From 2012 to 2018, Dr. Blackwell served as Director of the Women’s Cancer Program, Professor of Medicine, and Associate Director for Strategic Relations at the Duke

Cancer Institute where she lead the clinical development teams for promising early stage therapeutics. Dr. Blackwell currently serves as a member of the board of directors of Zentalis Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company. Dr. Blackwell received an M.D. from the Mayo Clinic College of Medicine and Science and a B.A. in bioethics from Duke University.

We believe that Dr. Blackwell is qualified to serve on our board of directors because of her extensive experience in the field of medicine and experience serving in executive roles at companies in the life sciences industry.

Andrew Schiff, M.D. has been a member of our board of directors since September 2020. Dr. Schiff serves as a Managing Partner of Aisling Capital, a venture capital firm, that he has been affiliated with since 1999. Prior to joining Aisling Capital, Dr. Schiff practiced internal medicine at the New York Presbyterian Hospital, where he currently maintains his position as a Clinical Assistant Professor of Medicine. Dr. Schiff currently serves as a member of the board of directors of Aclaris Therapeutics, Inc., a pharmaceutical company. Dr. Schiff formerly served as a member of the board of directors of ZELTIQ Aesthetics, Inc., a medical services company acquired by Allergan PLC. Dr. Schiff received an M.D. from Cornell University Medical College, an M.B.A. from Columbia Business School, and a B.S. in neuroscience with honors from Brown University.

We believe that Dr. Schiff is qualified to serve on our board of directors because of his experience as a venture capitalist, a professor in the field of medicine and a board member of numerous companies in the life sciences industry.

Chandra P. Leo, M.D. has been a member of our board of directors since September 2020. Dr. Leo has served as an Investment Advisor in the private equity team at HBM Partners AG, a Swiss healthcare investment company, since 2007. Prior to joining HBM Partners AG, Dr. Leo worked as a postdoctoral scientist at Stanford University, as a physician at the University Hospital Leipzig and as a principal at Wellington Partners, a venture capital firm. Dr. Leo currently serves as a director on the boards of Fore Biotherapeutics Inc., River 2 Renal Corp. and River 3 Renal Corp., all of which are biotechnology companies, and Gynesonics Inc., a medical device company. He received an M.D. from the Freie Universität Berlin, an M.B.A from INSEAD and an M.A.S. in medicines development from the University of Basel.

We believe that Dr. Leo is qualified to serve on our board of directors because of his extensive experience in the field of medicine and in private equity.

Christine Siu, M.B.A. has been a member of our board of directors since December 2020. Ms. Siu has served as the Chief Operating Officer in Residence of BridgeBio Pharma Inc., a pharmaceutical company, since January 2020. She formerly served as the Chief Financial Officer of Eidos Therapeutics, Inc., a biopharmaceutical company, from December 2017 to December 2019 and, previously as Chief Operating Officer of Eidos Therapeutics, Inc. from April 2016 to December 2017. Ms. Siu served as the Chief Business Officer of The Bluefield Project to Cure Frontotemporal Dementia from 2014 to 2017, and previously from 2012 to 2014 as Senior Director of Corporate Development at Global Blood Therapeutics, Inc., a biopharmaceutical company. Previously, she held positions at various private equity and venture capital firms, including Third Rock Ventures, LLC, Warburg Pincus LLC and Thomas, McNerney & Partners, LLC, where she invested in life sciences companies. Ms. Siu received an M.B.A. from Harvard Business School and a B.S. with distinction in cellular molecular biology and economics from the University of Michigan.

We believe that Ms. Siu is qualified to serve on our board of directors because of her experience as a venture capitalist in the life sciences industry and serving as an executive in business, financial and operational roles.

Board composition

Our board of directors currently consists of eight members, each of whom is a member pursuant to the board composition provisions of our current certificate of incorporation and agreements with our stockholders, which

agreements are described in the section of this prospectus entitled “Certain relationships and related person transactions.” These board composition provisions will terminate upon the closing of this offering. Upon the termination of these provisions, there will be no further contractual obligations regarding the election of our directors. Our nominating and corporate governance committee and our board of directors may therefore consider a broad range of factors relating to the qualifications and background of nominees. Our nominating and corporate governance committee’s and our board of directors’ priority in selecting board members is identification of persons who will further the interests of our stockholders through their established record of professional accomplishment, the ability to contribute positively to the collaborative culture among board members, knowledge of our business, understanding of the competitive landscape, professional and personal experiences and expertise relevant to our growth strategy. Our directors hold office until their successors have been elected and qualified or until their earlier resignation or removal. Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering also provide that our directors may be removed only for cause by the affirmative vote of the holders of at least of the votes that all our stockholders would be entitled to cast in an annual election of directors, and that any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

Staggered board

In accordance with the terms of our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective upon the closing of this offering, our board of directors will be divided into three staggered classes of directors and each director will be assigned to one of the three classes. At each annual meeting of the stockholders, one class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2022 for Class I directors, 2023 for Class II directors and 2024 for Class III directors.

- Our Class I directors will be ;
- Our Class II directors will be ; and
- Our Class III directors will be .

Our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering will provide that the number of our directors shall be fixed from time to time by a resolution of the majority of our board of directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent stockholder efforts to effect a change of our management or a change in control.

Director independence

We intend to apply to list our common stock on The Nasdaq Global Market. Under the Nasdaq listing rules, independent directors must comprise a majority of a listed company’s board of directors within twelve months from the date of listing. In addition, the Nasdaq listing rules require that, subject to specified exceptions, each member of a listed company’s audit, compensation and nominating and governance committees be independent within twelve months from the date of listing. Audit committee members must also satisfy additional independence criteria, including those set forth in Rule 10A-3 under the Securities Exchange Act of 1934, or the Exchange Act, and compensation committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act. Under Nasdaq listing rules, a director will only qualify as an “independent director” if, in the opinion of that company’s board of directors, that person does not have a

relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3 under the Exchange Act, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: (i) accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries, other than compensation for board service; or (ii) be an affiliated person of the listed company or any of its subsidiaries. In order to be considered independent for purposes of Rule 10C-1, the board of directors must consider, for each member of a compensation committee of a listed company, all factors specifically relevant to determining whether a director has a relationship to such company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: the source of compensation of the director, including any consulting advisory or other compensatory fee paid by such company to the director, and whether the director is affiliated with the company or any of its subsidiaries or affiliates.

In , 2021, our board of directors undertook a review of the composition of our board of directors and its committees and the independence of each director. Based upon information requested from and provided by each director concerning his background, employment and affiliations, including family relationships, our board of directors has determined that all members of our board of directors, except , are independent directors, including for purposes of Nasdaq and the SEC rules. In making that determination, our board of directors considered the relationships that each director has with us and all other facts and circumstances the board of directors deemed relevant in determining independence, including the potential deemed beneficial ownership of our capital stock by each director, including non-employee directors that are affiliated with certain of our major stockholders. Upon the completion of this offering, we expect that the composition and functioning of our board of directors and each of our committees will comply with all applicable requirements of Nasdaq and the rules and regulations of the SEC. There are no family relationships among any of our executive officers and directors.

We intend to adopt a policy, subject to and effective upon the effectiveness of the registration statement of which this prospectus forms a part, that outlines a process for our securityholders to send communications to the board of directors.

Board committees

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee, each of which will operate pursuant to a charter to be adopted by our board of directors and will be effective upon the effectiveness of the registration statement of which this prospectus forms a part. We believe that the composition and functioning of all of our committees will comply with the applicable requirements of Nasdaq, the Sarbanes-Oxley Act of 2002 and SEC rules and regulations that will be applicable to us. We intend to comply with future requirements to the extent they become applicable to us.

Following the consummation of this offering, the full text of our audit committee charter, compensation committee charter, and nominating and corporate governance charter will be posted on the investor relations portion of our website at https://www.monterosatx.com. We do not incorporate the information contained on, or accessible through, our corporate website into this prospectus, and you should not consider it a part of this prospectus.

Audit committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, our audit committee will consist of and will be chaired by . The functions of the audit committee will include:

- appointing, approving the compensation of, and assessing the independence of our independent registered public accounting firm;
- pre-approving auditing and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing the overall audit plan with our independent registered public accounting firm and members of management responsible for preparing our financial statements;
- reviewing and discussing with management and our independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- coordinating the oversight and reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending based upon the audit committee's review and discussions with management and our independent registered public accounting firm whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the audit committee report required by SEC rules to be included in our annual proxy statement;
- reviewing all related person transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing quarterly earnings releases.

All members of our audit committee will meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the Nasdaq listing rules. Our board of directors has determined that qualifies as an "audit committee financial expert" within the meaning of applicable SEC regulations. In making this determination, our board of directors considered the nature and scope of experience that has previously had with public reporting companies, including service as . Our board of directors has determined that all of the directors that will become members of our audit committee upon the effectiveness of the registration statement of which this prospectus forms a part satisfy the relevant independence requirements for service on the audit committee set forth in the rules of the SEC and the Nasdaq listing rules. Both our independent registered public accounting firm and management will periodically meet privately with our audit committee.

Compensation committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, our compensation committee will consist of , and will be chaired by . The functions of the compensation committee will include:

- annually reviewing and recommending to the board of directors the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;

- evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives and based on such evaluation (i) reviewing and determining the cash compensation of our Chief Executive Officer and (ii) reviewing and approving grants and awards to our Chief Executive Officer under equity-based plans;
- reviewing and approving the compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable Nasdaq listing rules;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and recommending to the board of directors the compensation of our directors;
- preparing our compensation committee report if and when required by SEC rules;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis," if and when required, to be included in our annual proxy statement; and
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters.

Each member of our compensation committee will be a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Code.

Nominating and corporate governance committee

Upon the effectiveness of the registration statement of which this prospectus forms a part, our nominating and corporate governance committee will consist of and will be chaired by . The functions of the nominating and corporate governance committee will include:

- developing and recommending to the board of directors criteria for board and committee membership;
- establishing procedures for identifying and evaluating board of director candidates, including nominees recommended by stockholders;
- reviewing the composition of the board of directors to ensure that it is composed of members containing the appropriate skills and expertise to advise us;
- identifying individuals qualified to become members of the board of directors;
- recommending to the board of directors the persons to be nominated for election as directors and to each of the board's committees;
- developing and recommending to the board of directors a code of business conduct and ethics and a set of corporate governance guidelines; and
- overseeing the evaluation of our board of directors and management.

Our board of directors may from time to time establish other committees.

Compensation committee interlocks and insider participation

None of the members of our compensation committee is, or has at any time during the prior three years been, one of our officers or employees. None of our executive officers currently serve, or have in the past fiscal year served, as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving as a member of our board of directors or our compensation committee.

Code of business conduct and ethics

Our board of directors intends to adopt, subject to and effective upon the effectiveness of the registration statement of which this prospectus forms a part, a Code of Business Conduct and Ethics in connection with this offering. The Code of Business Conduct and Ethics will apply to all of our employees, officers (including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions), agents and representatives, including directors and consultants.

We intend to disclose future amendments to certain provisions of our Code of Business Conduct and Ethics and our Code of Ethics on our website identified below. Upon the completion of this offering, the full text of our Code of Business Conduct and Ethics and our Code of Ethics will be posted on our website at https://www.monterosatx.com. The inclusion of our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus, and you should not consider that information a part of this prospectus.

Limitations on liability and indemnification agreements

As permitted by Delaware law, provisions in our amended and restated certificate of incorporation and amended and restated bylaws, both of which will become effective upon the closing of this offering, limit or eliminate the personal liability of directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, a director exercise an informed business judgment based on all material information reasonably available to him or her. Consequently, a director will not be personally liable to us or our stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for:

- any breach of the director’s duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any act related to unlawful stock repurchases, redemptions or other distributions or payments of dividends; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not limit or eliminate our rights or any stockholder’s rights to seek non-monetary relief, such as injunctive relief or rescission. These provisions will not alter a director’s liability under other laws, such as the federal securities laws or other state or federal laws. Our amended and restated certificate of incorporation that will become effective upon the closing of this offering also authorizes us to indemnify our officers, directors and other agents to the fullest extent permitted under Delaware law.

As permitted by Delaware law, our amended and restated bylaws to be effective upon the consummation of this offering will provide that:

- we will indemnify our directors, officers, employees and other agents to the fullest extent permitted by law;

- we must advance expenses to our directors and officers, and may advance expenses to our employees and other agents, in connection with a legal proceeding to the fullest extent permitted by law; and
- the rights provided in our amended and restated bylaws are not exclusive.

If Delaware law is amended to authorize corporate action further eliminating or limiting the personal liability of a director or officer, then the liability of our directors or officers will be so eliminated or limited to the fullest extent permitted by Delaware law, as so amended. Our amended and restated bylaws will also permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in connection with their services to us, regardless of whether our bylaws permit such indemnification. We have obtained such insurance.

In addition to the indemnification that will be provided for in our amended and restated certificate of incorporation and amended and restated bylaws, we plan to enter into separate indemnification agreements with each of our directors and executive officers, which may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements may require us, among other things, to indemnify our directors and executive officers for some expenses, including attorneys' fees, expenses, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of his service as one of our directors or executive officers or any other company or enterprise to which the person provides services at our request. We believe that these provisions and agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

This description of the indemnification provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and our indemnification agreements is qualified in its entirety by reference to these documents, each of which is attached as an exhibit to the registration statement of which this prospectus forms a part.

Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable.

There is no pending litigation or proceeding naming any of our directors or officers as to which indemnification is being sought, nor are we aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Executive compensation

The following discussion contains forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. The actual amount and form of compensation and the compensation policies and practices that we adopt in the future may differ materially from currently planned programs as summarized in this discussion.

As an emerging growth company, we have opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act. The compensation provided to our named executive officers for the fiscal year ended December 31, 2020 is detailed in the 2020 Summary Compensation Table and accompanying footnotes and narrative that follow. Our named executive officers are:

- Markus Warmuth, M.D., our Chief Executive Officer;
- Ajim Tamboli, our Chief Financial Officer; and
- Min Wang, J.D., Ph.D., our former Chief Operating Officer.

To date, the compensation of our named executive officers has consisted of a combination of base salary, bonuses and long-term incentive compensation in the form of stock options and restricted stock. Our named executive officers, like all full-time employees, are eligible to participate in our health and welfare benefit plans. As we transition from a private company to a publicly traded company, we intend to evaluate our compensation values and philosophy and compensation plans and arrangements as circumstances require.

2020 Summary compensation table

The following table presents information regarding the compensation awarded to, earned by, and paid to each individual who served as one of our named executive officers for services rendered to us in all capacities during the fiscal year ended December 31, 2020.

Name and principal position	Year	Salary ($)	Bonus ($)(1)	Stock awards(2)	Option awards ($)(2)	Total ($)
Markus Warmuth, M.D. Chief Executive Officer	2020	465,000	434,170	191,029	1,130,569	2,220,768
Ajim Tamboli(3) Chief Financial Officer	2020	91,146	131,250		489,637	712,033
Min Wang, J.D., Ph.D.(4) Former Chief Operating Officer	2020	130,170	188,125		586,835	905,130

(1) The amount represent discretionary bonuses paid for company performance in 2020 and a $62,170 signing bonus paid to Dr. Warmuth and a $25,000 signing bonus paid to Dr. Wang.

(2) The amounts reported represent the aggregate grant date fair value of the stock options and restricted stock awarded to the named executive officers during fiscal year 2020, calculated in accordance with Financial Accounting Standards Board, or FASB Accounting Standards Codification, or ASC Topic 718. Such grant date fair value does not take into account any estimated forfeitures. The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in the notes to our financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for the stock options and does not correspond to the actual economic value that may be received upon exercise of the stock option or any sale of any of the underlying shares of common stock.

(3) Mr. Tamboli joined the Company in September 2020 as our Chief Financial Officer. Mr. Tamboli's base salary was pro-rated for his partial year of service during fiscal year 2020.

(4) Dr. Wang joined the Company in September 2020, as our Chief Operating Officer and her base salary was pro-rated for her partial year of service during fiscal year 2020. Dr. Wang resigned from the Company in February 2021.

Narrative disclosure to summary compensation table

Base salaries

Base salaries for our named executive officers are reviewed periodically and adjusted from time to time based on factors including market-competitive compensation levels, job responsibilities, individual performance and experience. The 2020 base salaries for Dr. Warmuth, Mr. Tamboli and Dr. Wang were $465,000, $350,000, and $435,000, respectively. On December 4, 2020, the Board increased the base salaries of Mr. Warmuth, Mr. Tamboli and Dr. Wang for 2021 to $481,275, $358,750 and $445,875, respectively.

Annual cash bonuses

We do not sponsor or maintain a formal annual bonus plan. However, subject to the attainment of certain company and individual-performance goals, the board of directors may approve discretionary bonuses based on a percentage of the executive's base salary, as they did for 2020 for our named executive officers. Neither Mr. Tamboli's nor Dr. Wang's annual bonus was pro-rated for their partial year of service.

Employment arrangements with our named executive officers

Markus Warmuth, M.D. On November 15, 2019, and as revised as of February 13, 2020, we entered into an offer letter with Dr. Warmuth for the position of President and Chief Executive Officer, or the Warmuth Employment Agreement, pursuant to which Dr. Warmuth is entitled to a base salary of $465,000 and an annual target bonus equal to 40% of his base salary. His salary is subject to periodic review at the discretion of the board of directors. Pursuant to the Warmuth Employment Agreement, Dr. Warmuth was eligible to receive an equity award of 1,470,588 shares of restricted stock to be subject to time-based vesting. In the event that Dr. Warmuth ceases to provide services to us as an employee, officer, consultant, advisor or director, the Company may repurchase all unvested restricted shares at the original purchase price within the 120 day period following the cessation of such services. The restricted stock granted to Dr. Warmuth is further described below in the "Outstanding equity awards at 2020 fiscal year-end" table below. Dr. Warmuth was also entitled to a signing bonus of $62,189.86 to be paid no later than March 15, 2020.

Dr. Warmuth's employment has no specified term and can be terminated at will by either party. In the event of his termination without cause or for good reason (as such terms are defined in the Warmuth Employment Agreement), or a qualifying termination, Dr. Warmuth shall be entitled to (i) the sum of 12 months of his then-current base salary plus 100% of his target bonus, less any applicable withholding and any amounts payable pursuant to that certain restrictive covenant agreement by and between the Company and Dr. Warmuth, payable in substantially equal installments in accordance with our payroll practices over 12 months, (ii) subject to Dr. Warmuth's election to receive benefits pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or COBRA, a monthly amount equal to the monthly employer contribution, based on the premiums as of the date of termination, that we would have made to provide health insurance for Dr. Warmuth if he had remained employed by us until the earliest of (x) the date that is 12 months following his termination, (y) the date he becomes eligible for group health benefits under any other group medical plan or (z) the cessation of his continuation rights under COBRA and (iii) accelerated vesting of the portion(s) of any outstanding equity awards subject to time-based vesting that would have vested in the one year period following such termination. The post-termination exercise period of all of Dr. Warmuth's then-outstanding stock option will be extended to the earlier of (i) the expiration date of the applicable option and (ii) one year from the date of termination unless the awards agreements provide for earlier termination in connection with a liquidation or sale of the Company. The foregoing severance benefits are conditioned upon Dr. Warmuth's execution of a separation agreement, including a release of claims and compliance with certain restrictive

covenants. In the event of a qualifying termination that occurs within the period beginning three (3) months prior to a change in control (as such term is defined the Warmuth Employment Agreement) and ending on the first anniversary of such change in control, Dr. Warmuth will be entitled to the foregoing benefits, except that the equity acceleration will be applied to 100% of Dr. Warmuth's outstanding and unvested equity awards (irrespective of whether such awards are subject to time-based vesting or performance-based vesting) and the salary and bonus amounts due will be paid in lump sum. In both of the aforementioned instances, the equity acceleration terms apply notwithstanding any contrary provisions included in the applicable award agreement.

Ajim Tamboli. On September 18, 2020, we entered into an offer letter with Mr. Tamboli for the position of Chief Financial Officer, or the Tamboli Employment Agreement, pursuant to which Mr. Tamboli is entitled to a base salary of $350,000 and an annual target bonus equal to 37.5% of his base salary. His salary is subject to periodic review at the discretion of the board of directors. Pursuant to the Tamboli Employment Agreement, Mr. Tamboli was eligible to receive an equity award of stock options to purchase 1,215,169 of our common stock. The stock option granted to Mr. Tamboli is further described below in the "Outstanding Equity Awards at 2020 Fiscal Year-End" table below.

Mr. Tamboli's employment has no specified term and can be terminated at will by either party. In the event of his termination without cause or for good reason (as such terms are defined in the Tamboli Employment Agreement), or a qualifying termination, Mr. Tamboli shall be entitled to (i) an amount equal to 12 months of his then-current base salary, less any applicable withholding, and any amounts payable pursuant to the Restrictive Covenant Agreement by and between the Company and Mr. Tamboli, payable in substantially equal installments in accordance with our payroll practices over six months, (ii) subject to Mr. Tamboli's election to receive benefits pursuant to COBRA, a monthly amount equal to the monthly employer contribution, based on the premiums as of the date of termination, that we would have made to provide health insurance for Mr. Tamboli if he had remained employed by us until the earliest of (x) the date that is 12 months following his termination, (y) the date he becomes eligible for group health benefits under any other group medical plan or (z) the cessation of his continuation rights under COBRA, and (iii) accelerated vesting of the portion(s) of any outstanding equity awards subject to time-based vesting that would have vested in the one year period following such termination. The foregoing severance benefits are conditioned upon Mr. Tamboli's execution of a separation agreement, including a release of claims and compliance with certain restrictive covenants. In the event of a qualifying termination that occurs within the period the one year period following a change in control (as such term is defined the Tamboli Employment Agreement), Mr. Tamboli will be entitled to the foregoing benefits, except that the equity acceleration will be applied to 100% of Mr. Tamboli's then-outstanding and unvested time-based equity awards and the salary and bonus amounts due will be paid in lump sum. In addition, if Mr. Tamboli remains employed on the date that is six months following a change in control, then any outstanding equity awards subject to time-based vesting shall become fully exercisable or nonforfeitable as of such date. In the aforementioned instances, the equity acceleration terms apply notwithstanding any contrary provisions included the applicable award agreement.

Min Wang, J.D., Ph.D. On September 2, 2020, we entered into an offer letter with Dr. Wang for the position of Chief Operating Officer, or the Wang Employment Agreement, pursuant to which Dr. Wang is entitled to a base salary of $435,000 and an annual target bonus equal to 37.5% of her base salary. Her salary is subject to periodic review at the discretion of the board of directors. Pursuant to the Wang Employment Agreement, Dr. Wang was eligible to receive a stock option award to purchase 1,458,203 shares of our common stock to be subject to time-based vesting, or the Wang Option. The stock option granted to Dr. Wang is further described below in the "Outstanding equity awards at 2020 fiscal year-end" table below. Dr. Wang was also entitled to a $25,000 sign-on bonus, subject to 100% repayment in the event she resigns for any reason other than Good Reason within the twelve (12) month period following her start date, or a Repayment Event.

Dr. Wang's employment had no specified term and was terminable at will by either party. On February 6, 2021, and as revised February 11, 2021, Dr. Wang entered into a separation agreement that provided for a termination of employment effective February 12, 2021 and certain separation benefits in exchange for a release of claims, or the Separation Agreement. Pursuant to the terms of the Separation Agreement and subject to execution and non-revocation of a release of claims, Dr. Wang was entitled to accrued base salary, accelerated vesting of 136,706 shares of our common stock underlying the Wang Option and a reduction in the amount of sign-on bonus she was required to remit upon a Repayment Event from $25,000 to $15,625. The remaining outstanding portion of the Wang Option was not vested as of the date of her termination of employment and was terminated and cancelled for no consideration.

Outstanding equity awards at 2020 fiscal year-end

The following table sets forth information concerning outstanding equity awards held by our named executive officers as of December 31, 2020.

	Option award				Stock awards	
Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price ($)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested ($) (5)
Markus Warmuth	—	2,777,644(1)	0.62	12/04/2030	1,011,030(4)	
Ajim Tamboli	—	1,215,169(2)	0.62	12/04/2030		
Min Wang	—	1,458,203(3)	0.62	12/04/2030		

(1) Subject to the executive's continuous service, the shares subject to this option vest 25% on December 4, 2021 and in 1/48th increments monthly thereafter. In the event the executive's employment is terminated without cause or he or she resigns for good reason, this award shall accelerate and vest as if he had provided an additional 12 months of service. In the event a change in control occurs and subject to executive's continuous service, on the earlier of (i) the 6 month anniversary of such change in control or (ii) the date the Company terminates his employment without cause or he resigns for good reason, 100% of the then-outstanding unvested shares underlying this option will immediately accelerate, vest and become exercisable.

(2) Subject to the executive's continuous service, the shares subject to this option vest 25% on September 28, 2021 and in 36 equal monthly installments thereafter. installments thereafter. In the event the executive's employment is terminated without cause or he resigns for good reason, this award shall accelerate and vest as if he had provided an additional 12 months of service. Subject to the executive's continuous service following a change in control, on the 6 month anniversary of such change in control 100% of the then-outstanding unvested shares underlying this option will immediately accelerate, vest and become exercisable.

(3) Subject to the executive's continuous service, the shares subject to this option vest 25% on September 14, 2021 and in 36 equal monthly installments thereafter. In the event the executive's employment is terminated without cause or she resigns for good reason, this award shall accelerate and vest as if she had provided an additional 12 months of service. Subject to the executive's continuous service following a change in control, on the 6 month anniversary of such change in control 100% of the then-outstanding unvested shares underlying this option will immediately accelerate, vest and become exercisable.

(4) Reflects a restricted stock grant that vested 25% on September 1, 2020 and in 36 equal monthly installments thereafter, subject to Dr. Warmuth's continuous service. In the event Dr. Warmuth's employment is terminated without cause or he resigns for good reason, these shares shall accelerate and vest as if he had provided an additional 12 months of service. In the event such termination occurs within 3 months prior to or 12 months following a change in control, 100% of the then-outstanding shares will immediately accelerate and vest.

(5) Calculated based on $ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.

Employee benefit and equity compensation plans

2020 Stock Option and Grant Plan

Our 2020 Plan was approved by our board of directors and stockholders in April 2020, and amended by our board of directors and stockholders in September 2020. Under the 2020 Plan, we have reserved for issuance an aggregate of 13,111,444 shares of our common stock. The number of shares of common stock reserved for

issuance is subject to adjustment in the event of any merger, consolidation, sale of all or substantially all of our assets, reorganization, recapitalization, reclassification, stock split, stock dividend, reverse stock split or other similar transaction.

The shares of common stock underlying awards that are forfeited, canceled, reacquired by us prior to vesting, satisfied without the issuance of stock or otherwise terminated (other than by exercise) and shares of common stock that are withheld upon exercise of an option or settlement of an award to cover the exercise price or tax withholding are currently added back to the shares of common stock available for issuance under the 2020 Plan. Upon completion of this offering, such shares will be added to the shares of common stock available under the 2021 Plan.

Our board of directors has acted as administrator of the 2020 Plan. The administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, and to determine the specific terms and conditions of each award, subject to the provisions of the 2020 Plan. Persons eligible to participate in the 2020 Plan are those employees, officers and directors of, and consultants and advisors to, our company as selected from time to time by the administrator in its discretion.

The 2020 Plan permits the granting of (i) options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended, or the Code, and (ii) options that do not so qualify. The per share exercise price of each option is determined by the administrator but may not be less than 100% of the fair market value of the common stock on the date of grant. The term of each option is fixed by the administrator but may not exceed 10 years from the date of grant. The administrator determines at what time or times each option may be exercised. In addition, the 2020 Plan permits the granting of restricted shares of common stock, unrestricted shares of common stock, and restricted stock units.

The 2020 Plan provides that upon the occurrence of a “sale event,” as defined in the 2020 Plan, all outstanding stock options will terminate at the effective time of such sale event, unless the parties to the sale event agree that such awards will be assumed or continued by the successor entity. In the event of a termination of the 2020 Plan and all options issued thereunder in connection with a sale event, optionees will be provided an opportunity to exercise options that are then exercisable or will become exercisable as of the effective time of the sale event within a specified period of time prior to the consummation of the sale event. In addition, we have the right to provide for cash payment to holders of options, in exchange for the cancellation thereof, in an amount per share equal to the difference between the value of the consideration payable per share of common stock in the sale event and the per share exercise price of such options. In the event of, and subject to the consummation of, a sale event, restricted stock and restricted stock units (other than those becoming vested as a result of the sale event) will be forfeited immediately prior to the effective time of a sale event unless such awards are assumed or continued by the successor entity. In the event that shares of restricted stock are forfeited in connection with a sale event, such shares of restricted stock shall be repurchased at a price per share equal to the original per share purchase price of such shares. We have the right to provide for cash payment to holders of restricted stock or restricted stock units, in exchange for the cancellation thereof, in an amount per share equal to the value of the consideration payable per share of common stock in the sale event.

Additionally, the 2020 Plan provides for certain drag along rights pursuant to which grantees may be obligated to, on the request of the Company or the accepting requisite holder, sell, transfer and deliver, or cause to be sold, transferred and delivered, to a buyer, their shares in the event the Company or the accepting requisite holder determine to enter into a sale event with a buyer.

The board of directors may amend or discontinue the 2020 Plan at any time, subject to stockholder approval where such approval is required by applicable law. The administrator of the 2020 Plan may also amend or cancel any outstanding award, provided that no amendment to an award may adversely affect a participant’s

rights without his or her consent. The administrator of the 2020 Plan is specifically authorized to exercise its discretion to reduce the exercise price of outstanding stock options or effect the repricing of such awards through cancellation and re-grants.

The 2020 Plan will automatically terminate upon the earlier of 10 years from the date on which the 2020 Plan was initially adopted by our board of directors or 10 years from the date the 2020 Plan was initially approved by our stockholders. As of , options to purchase shares of common stock were outstanding under the 2020 Plan. Our board of directors has determined not to make any further awards under the 2020 Plan following the closing of this offering.

2021 Stock Option and Incentive Plan

Our 2021 Plan was adopted by our board of directors on , 2021, approved by our stockholders on , 2021 and will become effective upon the date immediately preceding the date on which the registration statement of which this prospectus is part is declared effective by the SEC. The 2021 Plan will replace the 2020 Plan as our board of directors has determined not to make additional awards under the 2020 Plan following the closing of our initial public offering. However, the 2020 Plan will continue to govern outstanding equity awards granted thereunder. The 2021 Plan allows us to make equity-based and cash-based incentive awards to our officers, employees, directors and consultants.

We have initially reserved shares of our common stock for the issuance of awards under the 2021 Plan, or the Initial Limit. The 2021 Plan provides that the number of shares reserved and available for issuance under the 2021 Plan will automatically increase on January 1, 2022 and each January 1 thereafter, by % of the outstanding number of shares of our common stock on the immediately preceding December 31 or such lesser number of shares as determined by our compensation committee, or the Annual Increase. These limits are subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

The shares we issue under the 2021 Plan will be authorized but unissued shares or shares that we reacquire. The shares of common stock underlying any awards under the 2021 Plan and the 2020 Plan that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock, expire or are otherwise terminated (other than by exercise) will be added back to the shares of common stock available for issuance under the 2021 Plan (provided that any such shares of common stock will first be converted into shares of common stock).

The maximum number of shares of common stock that may be issued in the form of incentive stock options shall not exceed the Initial Limit, cumulatively increased on January 1, 2022 and on each January 1 thereafter by the lesser of the Annual Increase for such year or shares of common stock.

The grant date fair value of all awards made under our 2021 Plan and all other cash compensation paid by us to any non-employee director in any calendar year for services as a non-employee director shall not exceed $; provided, however, that such amount shall be $ for the calendar year in which the applicable non-employee director is initially elected or appointed to the board of directors.

The 2021 Plan will be administered by our compensation committee. Our compensation committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted and the number of shares subject to such awards, to make any combination of awards to participants, to accelerate at any time the exercisability or vesting of any award and to determine the specific terms and conditions of each award, subject to the provisions of the 2021 Plan. Persons eligible to participate in the 2021 Plan will be those full or part-time officers, employees, non-employee directors and consultants as selected from time to time by our compensation committee in its discretion.

The 2021 Plan permits the granting of both options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code, and options that do not so qualify. The option exercise price of each option will be determined by our compensation committee but may not be less than 100% of the fair market value of our common stock on the date of grant unless the option is granted (i) pursuant to a transaction described in, and in a manner consistent with Section 424(a) of the Code or (ii) to individuals who are not subject to U.S. income tax. The term of each option will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each option may be exercised.

Our compensation committee may award stock appreciation rights under the 2021 Plan subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price of each stock appreciation right may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each stock appreciation right will be fixed by our compensation committee and may not exceed 10 years from the date of grant. Our compensation committee will determine at what time or times each stock appreciation right may be exercised.

Our compensation committee may award restricted shares of common stock and restricted stock units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our compensation committee may also grant shares of common stock that are free from any restrictions under the 2021 Plan. Unrestricted stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant.

Our compensation committee may grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of shares of common stock.

Our compensation committee may grant cash bonuses under the 2021 Plan to participants, subject to the achievement of certain performance goals.

The 2021 Plan provides that upon the effectiveness of a “sale event,” as defined in the 2021 Plan, an acquirer or successor entity may assume, continue or substitute for the outstanding awards under the 2021 Plan. To the extent that awards granted under the 2021 Plan are not assumed or continued or substituted for by the successor entity, upon the effective time of the sale event, such awards shall terminate. In such case, except as may be otherwise provided in the relevant award certificate, all awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the sale event and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a sale event in the administrator’s discretion or to the extent specified in the relevant award certificate. In the event of such termination, individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights (to the extent exercisable) within a specified period of time prior to the sale event. In addition, in connection with the termination of the 2021 Plan upon a sale event, we may make or provide for a payment, in cash or in kind, to participants holding vested and exercisable options and stock appreciation rights equal to the difference between the per share consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights and we may make or provide for a payment, in cash or in kind, to participants holding other vested awards.

Our board of directors may amend or discontinue the 2021 Plan and our compensation committee may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such

action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2021 Plan require the approval of our stockholders. The administrator of the 2021 Plan is specifically authorized to exercise its discretion to reduce the exercise price of outstanding stock options and stock appreciation rights or effect the repricing of such awards through cancellation and re-grants without stockholder consent. No awards may be granted under the 2021 Plan after the date that is 10 years from the effective date of the 2021 Plan. No awards under the 2021 Plan have been made prior to the date of this prospectus.

2021 Employee Stock Purchase Plan

Our Employee Stock Purchase Plan, or the ESPP, was adopted by our board of directors on 2021, approved by our stockholders on 2021 and will become effective on the date immediately preceding the date on which the registration statement of which this prospectus forms a part is declared effective by the SEC. The ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Code. The ESPP initially reserves and authorizes the issuance of up to a total of shares of our common stock to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase on January 1, 2022 and each January 1 thereafter through January 1, 2031, by the least of (i) shares of our common stock, (ii) % of the outstanding number of shares of common stock on the immediately preceding December 31, 2020 or (iii) such lesser number of shares of common stock as determined by the plan administrator of the ESPP. The number of shares reserved under the ESPP is subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

All employees who are customarily employed by us or one of our designated subsidiaries for more than 20 hours per week and who we have employed for at least days/months are eligible to participate in the ESPP. However, any employee who owns 5% or more of the total combined voting power or value of all classes of our stock will not be eligible to purchase shares of our common stock under the ESPP.

We may make one or more offerings each year to our employees to purchase shares under the ESPP. Offerings will usually begin on each and and will continue for six-month periods, referred to as offering periods. Each eligible employee may elect to participate in any offering by submitting an enrollment form at least 15 business days before the applicable offering date.

Each employee who is a participant in the ESPP may purchase shares of our common stock by authorizing payroll deductions of up to % of his or her eligible compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to purchase shares of our common stock on the last business day of the offering period at a price equal to % of the fair market value of the shares of our common stock on the first business day or the last business day of the offering period, whichever is lower, provided that no more $25,000 worth of common stock (or such other lesser maximum number of shares as may be established by the administrator) may be purchased by any one employee during any offering period. Under applicable tax rules, an employee may purchase no more than $25,000 worth of shares of our common stock, valued at the start of the purchase period, under the ESPP in any calendar year.

The accumulated payroll deductions of any employee who is not a participant on the last day of an offering period will be refunded. An employee's rights under the ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our board of directors at any time. An amendment that increases the number of shares of our common stock authorized under the ESPP and certain other amendments require the approval of our stockholders.

401(k) Plan

Commencing in 2021, we maintain a tax-qualified retirement plan that provides all regular U.S. employees with an opportunity to save for retirement on a tax-advantaged basis. Under our 401(k) plan, participants may elect to defer a portion of their compensation on a pre-tax basis or after tax (Roth) basis subject to applicable annual limits under the Code. Pre-tax contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employee elective deferrals are 100% vested at all times. As a U.S. tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan and all contributions are deductible by us when made and earnings on Roth contributions are not taxable when distributed from the 401(k) Plan. We make safe-harbor match contributions of 100% of the first 4% of each participant's eligible compensation.

Nonqualified deferred compensation

Our named executive officers did not participate in, or earn any benefits under, a nonqualified deferred compensation plan sponsored by us during fiscal year 2020.

Other benefits

Our named executive officers are eligible to participate in our employee benefit plans on the same basis as our other employees, including our health and welfare plans.

Director compensation

2020 Director compensation table

The following table presents the total compensation paid by the Company to members of our board of directors during the fiscal year ended December 31, 2020. Other than as set forth in the table and described more fully below, we did not pay any compensation, make any equity awards or non-equity awards to, or pay any other compensation to any of the members of our board of directors in 2020 for their services as members of the board of directors. Markus Warmuth, our Chief Executive Officer, does not receive any compensation from the Company for his service on our board of directors. See the section entitled “Executive compensation” for more information on the compensation paid to or earned by Dr. Warmuth as an employee for year ended December 31, 2020. The following table presents the total compensation for each person who served as a non-employee director during the fiscal year ended December 31, 2020.

Name	Fees earned or paid in cash ($)(1)	Option awards ($)(2)(3)	Total ($)
Ali Behbahani, M.D.			
Kimberly L. Blackwell, M.D.(4)	8,750	21,337	30,087
Bradley J. Bolzon, Ph.D.			
Chandra P. Leo. M.D.			
Alexander Mayweg, Ph.D.			
Andrew Schiff, M.D.			
Christine Siu(4)	8,750	41,494	50,244

(1) Each of Dr. Blackwell and Ms. Siu are entitled to receive an annual retainer equal to $35,000. The amounts reported reflect a prorated amount of board fees paid to each director for their service on our board of directors in 2020.

(2) The amounts reflect the grant date fair value of stock options granted in 2020 in accordance with FASB ASC Topic 718. Such grant date fair values do not take into account any estimated forfeitures related to service-based vesting conditions. The assumptions used in calculating the grant date fair value of the stock awards reported in this column are set forth in Note 10 of our consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these stock options and do not correspond to the actual economic value that may be received by our non-employee directors upon the exercise of such options.

(3) Each of Dr. Blackwell and Ms. Siu were entitled to receive an option to purchase 101,857 shares of our common stock upon her appointment to the board of directors. Subject to the director’s continuous service on our board of directors, these stock options vest 25% on the applicable vesting commencement date and in 36 equal monthly installments monthly thereafter. The then-outstanding unvested shares underlying the stock options will immediately accelerate, vest and become exercisable upon a change of control.

(4) As of December 31, 2020, each of Dr. Blackwell and Ms. Siu held an option to purchase 101,857 shares of our common stock.

Non-employee director compensation policy

In connection with this offering, we intend to amend our non-employee director compensation program that will become effective upon the date immediately preceding the date on which the registration statement of which this prospectus is a part is declared effective. The program will be designed to enable us to attract and retain, on a long-term basis, highly qualified non-employee directors.

Certain relationships and related person transactions

The following is a description of transactions or series of transactions since our inception in November 2019, to which we were or will be a party, in which:

- the amount involved in the transaction exceeds, or will exceed, $120,000; and
- in which any of our executive officers, directors or holder of five percent or more of any class of our capital stock, including their immediate family members or affiliated entities, had or will have a direct or indirect material interest.

Compensation arrangements for our named executive officers and our directors are described elsewhere in this prospectus under “Management—Non-employee director compensation” and “Executive compensation.”

Series A preferred stock financing

In 2019, Monte Rosa Therapeutics AG sold an aggregate of 19,250,000 Series A convertible preferred shares in multiple closings at a purchase price of $1.00 per share for an aggregate amount of $19.25 million. The following table summarizes purchases of Series A convertible preferred shares of Monte Rosa Therapeutics AG by related persons:

Stockholder	Shares of Series A preferred shares		Total purchase price
Entities affiliated with Versant Ventures(1)	19,250,000	$	19,250,000.00

(1) Represents 19,250,000 Series A convertible preferred shares purchased by Versant Venture Capital VI, L.P. Each of Markus Warmuth, Bradley J. Bolzon and Alexander Mayweg serves as an officer of the Company and/or on our board of directors and is an affiliate of Versant Venture Capital, of which Versant Venture Capital VI, L.P. is an affiliated fund. Entities affiliated with Versant Ventures collectively hold more than 5% of our voting securities.

Convertible note financing

In December 2019, we issued a convertible promissory note to Versant Venture Capital VI, L.P. in the principal amount of $750,000.

Each of Markus Warmuth, Bradley J. Bolzon and Alexander Mayweg serves as an officer of the Company and/or on our board of directors and is an affiliate of Versant Ventures, of which Versant Venture Capital VI, L.P. is an affiliated fund. Entities affiliated with Versant Ventures collectively hold more than 5% of our voting securities.

Contribution and exchange agreements

In April 2020 and September 2020, we entered into two separate Contribution and Exchange Agreements with the shareholders of record of Monte Rosa Therapeutics AG, whereby all such shareholders contributed, and we acquired, all of such shareholders’ right, title and interest in and to their shares of Monte Rosa Therapeutics AG, and, in consideration therefor, such shareholders received shares of our common stock and/or Series A convertible preferred stock. See the section entitled “Prospectus summary—Corporate information” for more information on the contribution and exchange transaction. In connection with the closing of the April 2020 Contribution and Exchange Agreement, all of the outstanding convertible promissory notes issued by us to Versant Venture Capital VI, L.P. in 2019 were automatically converted into 754,280 shares of our Series A convertible preferred stock. The following table summarizes the acquisition of shares of our common stock and

Series A convertible preferred stock in connection with the Contribution and Exchanges Agreements by related persons:

Stockholder	Shares of common stock	Shares of Series A preferred stock
Entities affiliated with Versant Ventures(1)	1,000,000	20,004,280
Markus Warmuth(2)	1,470,588	

(1) Represents 1,000,000 shares of common stock acquired by Versant Venture Capital VI, L.P. Each of Markus Warmuth, Bradley J. Bolzon and Alexander Mayweg serves as an officer of the Company and/or on our board of directors and is an affiliate of Versant Ventures, of which Versant Venture Capital VI, L.P. is an affiliated fund. Entities affiliated with Versant Ventures collectively hold more than 5% of our voting securities.

(2) Markus Warmuth currently serves on our board of directors and as our Chief Executive Officer and President.

Series A-2 preferred stock financing

In April 2020, we sold an aggregate of 9,627,234 shares of our Series A-2 convertible preferred stock at a purchase price of $1.2984 per share for an aggregate amount of approximately $12.5 million. The following table summarizes purchases of our Series A-2 convertible preferred stock by related persons:

Stockholder	Shares of Series A-2 preferred stock		Total purchase price
Entities affiliated with New Enterprise Associates(1)	9,627,234	$	12,500,000.62

(1) Represents 9,588,725 shares of Series A-2 convertible preferred stock purchased by New Enterprise Associates 17, L.P. and 38,509 shares of Series A-2 preferred stock purchased by NEA Ventures 2019, L.P. Ali Behbahani serves on our board of directors and is an affiliate of New Enterprise Associates, of which New Enterprise Associates 17, L.P. and NEA Ventures 2019, L.P. are affiliated funds. Entities affiliated with New Enterprise Associates collectively hold more than 5% of our voting securities.

Series B preferred stocking financing

In September 2020, with a subsequent closing in February 2021, we sold an aggregate of 48,000,000 shares of our Series B preferred stock at a purchase price of $2.00 per share for an aggregate amount of $96.0 million. The following table summarizes purchases of our Series B convertible preferred stock by related persons:

Stockholder	Shares of Series B preferred stock	Total purchase price
Entities affiliated with Versant Ventures(1)	7,150,000	$14,300,000.00
Entities affiliated New Enterprise Associates(2)	11,500,000	$23,000,000.00

(1) Represents 3,000,000 shares of Series B convertible preferred stock purchased by Versant Venture Capital VI, L.P. and 4,150,000 shares of Series B convertible preferred stock purchased by Versant Vantage I, L.P. Each of Markus Warmuth, Bradley Bolzon and Alexander Mayweg serves as an officer of the Company and/or on our board of directors and is an affiliate of Versant Ventures, of which Versant Venture Capital VI, L.P. and Versant Vantage I, L.P. are affiliated funds. Entities affiliated with Versant Ventures collectively hold more than 5% of our voting securities.

(2) Represents 11,500,000 shares of Series B convertible preferred stock purchased by New Enterprise Associates 17, L.P. Ali Behbahani serves on our board of directors and is an affiliate of New Enterprise Associates, of which F New Enterprise Associates 17, L.P. is an affiliated fund. Entities affiliated with New Enterprise Associates collectively hold more than 5% of our voting securities.

Series C preferred stocking financing

In March 2021, we sold an aggregate of 32,054,521 shares of our Series C convertible preferred stock at a purchase price of $2.9637 per share for an aggregate amount of approximately $95.0 million. The following table summarizes purchases of our Series C convertible preferred stock by related persons:

Stockholder	Shares of Series B preferred stock	Total purchase price
Entities affiliated with Versant Ventures(1)	2,699,328	$7,999,998.40
Entities affiliated New Enterprise Associates(2)	2,361,912	$6,999,998.60

(1) Represents 2,699,328 shares of Series C convertible preferred stock purchased by Versant Vantage I, L.P. Each of Markus Warmuth, Bradley J. Bolzon and Alexander Mayweg serves as an officer and/or on our board of directors and is an affiliate of Versant Ventures, of which Versant Vantage I, L.P. is an affiliated fund. Entities affiliated with Versant Ventures collectively hold more than 5% of our voting securities.

(2) Represents 2,361,912 shares of Series C convertible preferred stock purchased by New Enterprise Associates 17, L.P. Ali Behbahani serves on our board of directors and is an affiliate of New Enterprise Associates, of which F New Enterprise Associates 17, L.P. is an affiliated fund. Entities affiliated with New Enterprise Associates collectively hold more than 5% of our voting securities.

Agreement with Ridgeline

Our subsidiary, Monte Rosa Therapeutics AG, entered into a services agreement with Ridgeline, in April 2018. Ridgeline is a discovery engine owned by Versant Ventures Capital. Pursuant to the services agreement, Ridgeline provides Monte Rosa Therapeutics AG with certain services, including research and development and management and administration. Ridgeline also provides us with the services of a team of scientists. In connection with the services provided, Monte Rosa Therapeutics AG pays Ridgeline approximately $2.2 million on a quarterly basis, which represents actual costs incurred by Ridgeline in providing the services plus a specified markup. Monte Rosa Therapeutics AG paid Ridgeline $13.4 million and $4.0 million in the years ended December 31, 2020 and 2019.

Each of Bradley J. Bolzon, Alexander Mayweg and Markus Warmuth serves as an officer and/or on our board of directors and is an affiliate of Versant Ventures, of which Versant Ventures VI, L.P. and Versant Vantage I, L.P. are affiliated funds. Entities affiliated with Versant Ventures collectively hold more than 5% of our voting securities. See “Business—Services agreement with Ridgeline.”

Agreements with stockholders

In connection with our Series A preferred stock financing, Series A-2 preferred stock financing, Series B preferred stock financing and Series C preferred stock financing, we entered into investors’ rights, voting and right of first refusal and co-sale agreements containing registration rights, information rights, voting rights and rights of first refusal, among other things, with certain holders of our preferred stock and certain holders of our common stock. These stockholder agreements will terminate upon the closing of this offering, except for the registration rights granted under our investors’ rights agreement, as more fully described in “Description of capital stock—Registration rights.”

Stock option grants to executive officers

We have granted stock options to our named executive officers as more fully described in the section entitled “Executive compensation.”

Restricted stock grants to chief executive officer

We have granted restricted stock to our Chief Executive Officer as more fully described in the section entitled “Executive compensation.”

Indemnification agreements

In connection with this offering, we intend to enter into new agreements to indemnify our directors and executive officers. These agreements will, among other things, require us to indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of our company or that person's status as a member of our board of directors to the maximum extent allowed under Delaware law.

Policies for approval of related party transactions

Our board of directors reviews and approves transactions with directors, officers and holders of five percent or more of our voting securities and their affiliates, each a related party. Prior to this offering, the material facts as to the related party's relationship or interest in the transaction were disclosed to our board of directors prior to their consideration of such transaction, and the transaction was not considered approved by our board of directors unless a majority of the directors who are not interested in the transaction approved the transaction. Further, when stockholders are entitled to vote on a transaction with a related party, the material facts of the related party's relationship or interest in the transaction were disclosed to the stockholders, who must approve the transaction in good faith.

In connection with this offering, we expect to adopt a written related party transactions policy that will provide that such transactions must be approved by our audit committee. This policy will become effective on the date on which the registration statement of which this prospectus forms a part is declared effective by the SEC. Pursuant to this policy, the audit committee has the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between us and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. For purposes of this policy, a related person will be defined as a director, executive officer, nominee for director, or greater than 5% beneficial owner of our common stock, in each case since the beginning of the most recently completed year, and their immediate family members.

Principal stockholders

The following table sets forth, as of March 31, 2021, information regarding the beneficial ownership of our common stock by:

- each person, or group of affiliated persons, who is known by us to be the beneficial owner of five percent or more of our outstanding common stock (on an as-converted to common stock basis);
- each of our directors;
- each of our named executive officers; and
- all of our current directors and executive officers as a group.

The information in the following table is calculated based on shares of common stock deemed to be outstanding before this offering and shares of common stock outstanding after this offering, assuming no exercise by the underwriters of their option to purchase additional shares of common stock. The number of shares outstanding is based on the number of shares of common stock outstanding as of March 31, 2021 as adjusted to give effect to:

- the automatic conversion of all outstanding shares of our convertible preferred stock into an aggregate of 109,686,035 shares of common stock upon the completion of this offering; and
- the sale of shares of common stock in this offering (assuming no exercise of the underwriters' option to purchase additional shares).

Each individual or entity shown on the table has furnished information with respect to beneficial ownership. Except as otherwise indicated below, the address of each officer, director and five percent stockholder listed below is c/o Monte Rosa Therapeutics, Inc., 645 Summer Street, Suite 102, Boston, MA 02210.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities as well as any shares of common stock that the person has the right to acquire within 60 days of March 31, 2021 through the exercise of stock options or other rights. These shares are deemed to be outstanding and beneficially owned by the person holding those options for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them.

	Shares of common stock beneficially owned	Percentage of shares beneficially owned	
		Before offering	After offering
5% or Greater Stockholders			
Entities affiliated with Versant Ventures(1)	30,853,608	26.23%	
Entities affiliated with New Enterprise Associates(2)	23,489,146	19.97%	
Entities affiliated with Cormorant Asset Management, LLC(3)	9,187,080	7.81%	
Avoro Life Sciences Fund LLC	6,748,321	5.74%	
Entities affiliated with FMR LLC(4)	6,748,321	5.74%	
HBM Healthcare Investments (Cayman) Ltd.(5)	6,349,664	5.40%	

	Shares of common stock beneficially owned	Percentage of shares beneficially owned	
		Before offering	After offering
Directors, Named Executive Officers and Other Executive Officers			
Alexander Mayweg	—	—%	
Bradley J. Bolzon	—	—%	
Ali Behbahani	—	—%	
Kimberly L. Blackwell	—	—%	
Andrew Schiff	—	—%	
Chandra P. Leo	—	—%	
Christine Siu	—	—%	
Markus Warmuth	1,470,588	1.25%	
Ajim Tamboli	—	—%	
Owen Wallace	—	—%	
Sharon Townson	—	—%	
John Castle	61,114(6)	0.05%	
All executive officers and directors as a group (12 persons)	1,531,702	1.30%	

* Less than one percent.

(1) Consists of: (a) 1,000,000 shares of common stock purchased by Versant Venture Capital VI, L.P., (b) 20,004,280 shares of common stock issuable upon conversion of the Series A convertible preferred stock purchased by Versant Venture Capital VI, L.P., (c) 3,000,000 shares of common stock issuable upon conversion of the Series B convertible preferred stock purchased by Versant Venture Capital VI, L.P., (d) 4,150,000 shares of common stock issuable upon conversion of the Series B convertible preferred stock purchased by Versant Vantage I, L.P. and (e) 2,699,328 shares of common stock issuable upon conversion of the Series C convertible preferred stock purchased by Versant Vantage I, L.P. Versant Ventures VI GP, L.P. ("VV VI GP") is the general partner of Versant Venture Capital VI, L.P. ("VVC VI") and Versant Ventures VI GP-GP, LLC ("VV VI GP-GP") is the general partner of VV VI GP. Each of Bradley J. Bolzon, a member of our board of directors, Jerel C. Davis, Kirk G. Nielsen, Clare Ozawa, Robin L. Praeger and Tom Woiwode Ph.D., as managing directors of VV VI GP-GP, may be deemed to share voting and dispositive power over the shares held by VVC VI. Versant Vantage I GP, L.P. ("VV I GP") is the general partner of Versant Vantage I, L.P. ("VV I"), and Versant Vantage I GP-GP, LLC ("VV I GP-GP") is the general partner of VV I GP. Each of Bradley J. Bolzon, a member of our board of directors, Jerel C. Davis, Clare Ozawa, Robin L. Praeger and Dr. Woiwode, as managing directors of VV I GP-GP, may be deemed to share voting and dispositive power over the shares held by VV I. Bradley J. Bolzon may be deemed to have voting or dispositive power with respect to any of the above referenced shares and disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Additionally, all indirect holders of the above referenced shares disclaim beneficial ownership of all applicable shares except to the extent of their respective pecuniary interest therein. The address for VVC VI and VV I is One Sansome Street, Suite 3630, San Francisco, CA 94104.

(2) Consists of: (a) 9,588,725 shares of common stock issuable upon conversion of the Series A convertible preferred stock purchased by New Enterprise Associates 17, L.P. (NEA 17), (b) 38,509 shares of common stock issuable upon conversion of the Series A convertible preferred stock purchased by NEA Ventures 2019, L.P. (NEA Ventures), (c) 11,500,000 shares of common stock issuable upon conversion of the Series B convertible preferred stock purchased by NEA 17 and (d) 2,361,912 shares of common stock issuable upon conversion of the Series C convertible preferred stock purchased by NEA 17. The shares directly held by NEA 17 are indirectly held by NEA Partners 17, L.P. (NEA Partners 17) the sole general partner of NEA 17, NEA 17 GP, LLC (NEA 17 LLC) the sole general partner of NEA Partners 17 and each of the individual managers of NEA 17 LLC. The individual managers, or collectively, the managers, of NEA 17 LLC are Forest Baskett, Ali Behbahani, Carmen Chang, Anthony A. Florence, Jr., Edward Mathers, Mohamad Makhzoumi, Joshua Makower, Scott D. Sandell, Paul Walker, Rick Yang, Liza Landsman, and Peter Sonsini. The managers share voting and dispositive power with regard to the shares held by NEA 17. Karen P. Welsh, the general partner of NEA Ventures, has sole voting and dispositive power with regard to the shares held by NEA Ventures. Ali Behbahani, a member of our board of directors, is employed as a General Partner at New Enterprise Associates, Inc., has no voting or investment power over the shares owned of record by NEA Ventures, and disclaims beneficial ownership of all shares except to the extent of his actual pecuniary interest in such shares. All indirect owners of the above referenced shares disclaim beneficial ownership of all applicable shares except to the extent of their actual pecuniary interest in such shares. The address of New Enterprise Associates 17, L.P. and its affiliated entity is c/o New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, Maryland 21093.

(3) Consists of: (a) 3,723,000 shares of common stock issuable upon conversion of the Series B convertible preferred stock purchased by Cormorant Private Healthcare Fund III, LP, (b) 2,978,250 shares of common stock issuable upon conversion of the Series B convertible preferred stock purchased by Cormorant Private Healthcare Fund II, LP, (c) 798,750 shares of common stock issuable upon conversion of the Series B convertible preferred stock purchased by Cormorant Global Healthcare Master Fund, LP, (d) 1,287,664 shares of common stock issuable upon conversion of the Series C convertible preferred stock purchased by Cormorant Private Healthcare Fund III, LP., (e) 369,470 shares of common stock issuable upon conversion of the Series C convertible preferred stock purchased by Cormorant Global Healthcare Master Fund, LP and (f) 29,946 shares of common stock issuable upon conversion of the Series C convertible preferred stock purchased by CRMA SPV, L.P.

(4) Consists of: (a) 5,061,241 shares of common stock issuable upon conversion of the Series C convertible preferred stock purchased by Fidelity Select Portfolios: Biotechnology Portfolio and (b) 1,687,080 shares of common stock issuable upon conversion of the Series C convertible preferred stock purchased by Fidelity Advisor Series VII: Fidelity Advisor Biotechnology Fund.

(5) Consists of: (a) 5,000,000 shares of common stock issuable upon conversion of the Series B convertible preferred stock purchased by HBM Healthcare Investments (Cayman) Ltd. and (b) 1,349,664 shares of common stock issuable upon conversion of the Series C convertible preferred stock purchased by HBM Healthcare Investments (Cayman) Ltd.

(6) Consists of shares of common stock that the person has the right to acquire within 60 days of March 31, 2021 through the exercise of stock options.

Description of capital stock

The following descriptions are summaries of the material terms of our amended and restated certificate of incorporation and amended and restated bylaws, which will be effective immediately upon the closing of this offering. The descriptions of the common stock and preferred stock give effect to changes to our capital structure that will occur immediately upon the closing of this offering. We refer in this section to our amended and restated certificate of incorporation as our certificate of incorporation, and we refer to our amended and restated bylaws as our bylaws.

General

Upon completion of this offering, our authorized capital stock will consist of shares of common stock, par value $0.0001 per share, and shares of preferred stock, par value $0.0001 per share, all of which shares of preferred stock will be undesignated.

As of March 31, 2021, shares of our common stock (of which shares are subject to a right of repurchase by us pursuant to a stock restriction agreement between us and the holders of such shares) were outstanding and held of record by 30 stockholders, and 20,004,280 shares of Series A convertible preferred stock, 9,627,234 shares of Series A-2 convertible preferred stock and 24,000,000 shares of Series B convertible preferred stock were outstanding and held of record by 18 stockholders. This amount does not take into account the conversion of all outstanding shares of our preferred stock into common stock upon the closing of this offering.

Common stock

The holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of the common stockholders. The holders of our common stock do not have any cumulative voting rights. Holders of our common stock are entitled to receive ratably any dividends declared by our board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. Our common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions.

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding preferred stock. The shares to be issued by us in this offering will be, when issued and paid for, validly issued, fully paid and non-assessable.

Preferred stock

Upon the completion of this offering, all outstanding shares of our preferred stock will be converted into shares of our common stock. Upon the closing of this offering, our board of directors will have the authority, without further action by our stockholders, to issue up to shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting, or the designation of, such series, any or all of which may be greater than the rights of common stock. The issuance of our preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon our liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring or preventing a change in control of our company or other corporate action. Immediately after consummation of this offering, no shares of preferred stock will be outstanding, and we have no present plan to issue any shares of preferred stock.

Options

As of March 31, 2021, options to purchase shares of common stock at a weighted-average exercise price of $ per share were outstanding under our 2020 Stock Option and Grant Plan, as amended, or the 2020 Plan.

Registration rights

Upon the completion of this offering, the holders of shares of our preferred stock, including those issuable upon the conversion of preferred stock, will be entitled to rights with respect to the registration of these securities under the Securities Act. These rights are provided under the terms of a second amended and restated investors' rights agreement between us, certain holders of our common stock and holders of our preferred stock. The second amended and restated investors' rights agreement includes demand registration rights, short-form registration rights and piggyback registration rights. All fees, costs and expenses of underwritten registrations under this agreement will be borne by us and all selling expenses, including underwriting discounts and selling commissions, will be borne by the holders of the shares being registered.

Demand registration rights

Beginning 180 days after the effective date of this registration statement, the holders of shares of our common stock, including those issuable upon the conversion of shares of our preferred stock upon closing of this offering, are entitled to demand registration rights. Under the terms of the second amended and restated investors' rights agreement, we will be required, upon the written request of holders of at least a majority of the securities eligible for registration then outstanding to file a registration statement with respect to at least a majority of the securities eligible for registration then outstanding, we will be required to file a registration statement covering all securities eligible for registration that our stockholders request to be included in such registration. We are required to effect only one registration pursuant to this provision of the second amended and restated investors' rights agreement in any twelve-month period.

Short-form registration rights

Pursuant to the second amended and restated investors' rights agreement, if we are eligible to file a registration statement on Form S-3, upon the written request of stockholders holding at least thirty percent of the securities eligible for registration then outstanding we will be required to file a Form S-3 registration restatement with respect to outstanding securities of such stockholders having an anticipated aggregate offering, net of related fees and expenses, of at least $5.0 million. We are required to effect only two registrations in any twelve month period pursuant to this provision of the second amended and restated investors' rights agreement. The right to have such shares registered on Form S-3 is further subject to other specified conditions and limitations.

Piggyback registration rights

Pursuant to the second amended and restated investors' rights agreement, if we register any of our securities either for our own account or for the account of other security holders, the holders of our common stock, including those issuable upon the conversion of our preferred stock, are entitled to include their shares in the registration. Subject to certain exceptions contained in the second amended and restated investors' rights agreement, we and the underwriters may limit the number of shares included in the underwritten offering to the number of shares which we and the underwriters determine in our sole discretion will not jeopardize the success of the offering.

Indemnification

Our second amended and restated investors' rights agreement contains customary cross-indemnification provisions, under which we are obligated to indemnify holders of registrable securities in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them.

Expiration of registration rights

The demand registration rights and short form registration rights granted under the second amended and restated investors' rights agreement will terminate on the fifth anniversary of the completion of this offering or at such time after this offering when the holders' shares may be sold without restriction pursuant to Rule 144 under the Securities Act within a three month period.

Expenses

Ordinarily, other than underwriting discounts and commissions, we are generally required to pay all expenses incurred by us related to any registration effected pursuant to the exercise of these registration rights. These expenses may include all registration and filing fees, printing expenses, fees and disbursements of our counsel, reasonable fees and disbursements of a counsel for the selling security holders and blue-sky fees and expenses.

Anti-takeover effects of Delaware law and certain provisions of our certificate of incorporation and amended and restated bylaws

Some provisions of Delaware law, our certificate of incorporation and bylaws include a number of provisions that may have the effect of delaying, deferring or preventing another party from acquiring control of us and encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with our board of directors rather than pursue non-negotiated takeover attempts. These provisions include the items described below.

Board composition and filling vacancies

Our certificate of incorporation provides for the division of our board of directors into three classes serving staggered three-year terms, with one class being elected each year. Our certificate of incorporation also provides that directors may be removed only for cause and then only by the affirmative vote of the holders of or more of the shares then entitled to vote at an election of directors. Furthermore, any vacancy on our board of directors, however occurring, including a vacancy resulting from an increase in the size of our board, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum. The classification of directors, together with the limitations on removal of directors and treatment of vacancies, has the effect of making it more difficult for stockholders to change the composition of our board of directors.

No written consent of stockholders

Our certificate of incorporation provides that all stockholder actions are required to be taken by a vote of the stockholders at an annual or special meeting, and that stockholders may not take any action by written consent in lieu of a meeting. This limit may lengthen the amount of time required to take stockholder actions and would prevent the amendment of our bylaws or removal of directors by our stockholders without holding a meeting of stockholders.

Meetings of stockholders

Our certificate of incorporation and bylaws provide that only a majority of the members of our board of directors then in office may call special meetings of stockholders and only those matters set forth in the notice

of the special meeting may be considered or acted upon at a special meeting of stockholders. Our bylaws limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance notice requirements

Our bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. Our bylaws specify the requirements as to form and content of all stockholders' notices. These requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting.

Amendment to certificate of incorporation and bylaws

Any amendment of our certificate of incorporation must first be approved by a majority of our board of directors, and if required by law or our certificate of incorporation, must thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment and a majority of the outstanding shares of each class entitled to vote thereon as a class, except that the amendment of the provisions relating to stockholder action, board composition, limitation of liability and the amendment of our bylaws and certificate of incorporation must be approved by not less than of the outstanding shares entitled to vote on the amendment, and not less than of the outstanding shares of each class entitled to vote thereon as a class. Our bylaws may be amended by the affirmative vote of a majority of the directors then in office, subject to any limitations set forth in the bylaws; and may also be amended by the affirmative vote of at least of the outstanding shares entitled to vote on the amendment, or, if our board of directors recommends that the stockholders approve the amendment, by the affirmative vote of the majority of the outstanding shares entitled to vote on the amendment, in each case voting together as a single class.

Undesignated preferred stock

Our certificate of incorporation provides for authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable our board of directors to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Delaware anti-takeover statute

Upon completion of this offering, we will be subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed

manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge, exchange, mortgage or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Choice of forum

Our bylaws that will be in effect upon the effectiveness of this registration statement provide that the Court of Chancery of the State of Delaware will be the exclusive forum for state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a breach of fiduciary duty by one or more of our directors, officers or employees, (iii) any action asserting a claim against us arising pursuant to the Delaware General Corporation Law or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein, or the Delaware Forum Provision; provided, however, that this forum provision will not apply to any causes of action arising under the Exchange Act or the Securities Act. In addition, our amended and restated bylaws will provide that any person or entity purchasing or otherwise acquiring any interest in shares of our common stock is deemed to have notice of and consented to the Delaware Forum Provision. We recognize that the Delaware Forum Provision in our bylaws may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the Delaware Forum Provision may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

Stock exchange listing

We intend to apply to list our common stock on The Nasdaq Global Market under the proposed trading symbol “GLUE”.

Transfer agent and registrar

The Transfer Agent and Registrar for our common stock will be .

Shares eligible for future sale

Prior to this offering, there has been no public market for our shares. Future sales of our common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of shares 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 and our ability to raise equity capital in the future.

Based on the number of shares outstanding as of March 31, 2021, upon the completion of this offering, shares of our common stock will be outstanding, assuming the issuance of shares offered by us in this offering, no exercise of the underwriters’ option to purchase additional shares and no exercise of outstanding options. Of the outstanding shares, all of the shares sold in this offering will be freely tradable, except that any shares held by our affiliates, as that term is defined in Rule 144 under the Securities Act, may only be sold in compliance with the limitations described below, and restricted shares of common stock are subject to time-based vesting terms. All remaining shares of common stock held by existing stockholders immediately prior to the completion of this offering will be “restricted securities” as such term is defined in Rule 144 under the Securities Act. These restricted securities were issued and sold by us in private transactions and are eligible for public sale only if registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including the exemptions provided by Rule 144 or Rule 701, summarized below.

Rule 144

In general, a person who has beneficially owned restricted stock for at least six months would be entitled to sell their securities provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the periodic reporting requirements of the Exchange Act for at least 90 days before the sale. Persons who have beneficially owned restricted shares for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of shares then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters’ option to purchase additional shares, based on the number of shares outstanding as of March 31, 2021; or
- the average weekly trading volume of our common stock on The Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to the periodic reporting requirements of the Exchange Act for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares.

However, substantially all Rule 701 shares are subject to lock-up agreements as described below and under “Underwriting” included elsewhere in this prospectus and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

Lock-up agreements

We, all of our directors and officers and substantially all of our stockholders have agreed not to sell or otherwise transfer or dispose of any of our securities for a period of 180 days from the date of this prospectus, subject to certain exceptions. The representatives of the underwriters in this offering may, in their sole discretion, permit early release of shares subject to the lock-up agreements. See the section entitled “Underwriting,” appearing elsewhere in this prospectus for more information.

Registration rights

Upon completion of this offering, certain holders of our securities will be entitled to various rights with respect to registration of their shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration. See the section entitled “Description of capital stock—Registration rights” appearing elsewhere in this prospectus for more information.

Equity incentive plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register our shares issued or reserved for issuance under our equity incentive plans. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above. As of the date of this prospectus, we estimate that such registration statement on Form S-8 will cover approximately shares.

Material U.S. federal income tax considerations for non-U.S. holders

The following discussion is a summary of the material U.S. federal income tax considerations applicable to non-U.S. holders (as defined below) with respect to their ownership and disposition of shares of our common stock issued pursuant to this offering. For purposes of this discussion, a non-U.S. holder means a beneficial owner of our common stock that is for U.S. federal income tax purposes:

- a non-resident alien individual;
- a corporation or other organization taxable as a corporation for U.S. federal income tax purposes that is created or organized in or under laws other than the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is not subject to U.S. federal income tax on a net income basis; or
- a trust the income of which is not subject to U.S. federal income tax on a net income basis and that (i) is not subject to the primary supervision of a court within the United States or over which no U.S. persons have authority to control all substantial decisions and (ii) has not made an election to be treated as a U.S. person.

This discussion does not address the tax treatment of partnerships or other entities that are pass-through entities for U.S. federal income tax purposes or persons that hold their common stock through partnerships or other pass-through entities. A partner in a partnership or other pass-through entity that will hold our common stock should consult his, her or its tax advisor regarding the tax consequences of acquiring, holding and disposing of our common stock through a partnership or other pass-through entity, as applicable.

This discussion is based on current provisions of the U.S. Internal Revenue Code of 1986, as amended, which we refer to as the Code, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and judicial decisions, all as in effect as of the date of this prospectus and, all of which are subject to change or to differing interpretation, possibly with retroactive effect. Any such change or differing interpretation could alter the tax consequences to non-U.S. holders described in this prospectus. There can be no assurance that the Internal Revenue Service, which we refer to as the IRS, will not challenge one or more of the tax consequences described herein. We assume in this discussion that a non-U.S. holder holds shares of 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 aspects of U.S. federal income taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances nor does it address any U.S. state, local or non-U.S. taxes, the alternative minimum tax, the Medicare contribution tax on net investment income, the rules regarding qualified small business stock within the meaning of Section 1202 of the Code, or any other aspect of any U.S. federal tax other than income and estate taxes. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- insurance companies;
- tax-exempt or governmental organizations;
- financial institutions;
- brokers or dealers in securities;
- regulated investment companies;

- pension plans;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- “qualified foreign pension funds,” or entities wholly owned by a “qualified foreign pension fund”;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons that hold our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment; and
- certain U.S. expatriates.

This discussion is for general information only and is not tax advice. Accordingly, all prospective non-U.S. holders of our common stock should consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of our common stock.

Distributions on our common stock

Distributions, if any, on our common stock 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. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder’s investment, up to such holder’s tax basis in the common stock. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in “Gain on sale or other taxable disposition of our common stock.” Any such distributions will also be subject to the discussions below under the sections entitled “Backup withholding and information reporting” and “Withholding and information reporting requirements—FATCA.”

Subject to the discussion in the following two paragraphs in this section, dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or a reduced rate specified by an applicable income tax treaty between the United States and such holder’s country of residence.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30% withholding tax if the non-U.S. holder satisfies applicable certification requirements. However, such U.S. effectively connected income, net of specified deductions and credits, is taxed at the same graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code). Any U.S. effectively connected income received by a non-U.S. holder that is a corporation may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or a reduced rate specified by an applicable income tax treaty between the United States and such holder’s country of residence.

A non-U.S. holder of our common stock who claims the benefit of an applicable income tax treaty between the United States and such holder’s country of residence generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or a successor form) to the applicable withholding agent and satisfy applicable certification and other requirements. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty. A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing a U.S. tax return with the IRS.

Gain on sale or other taxable disposition of our common stock

Subject to the discussions below under “Backup withholding and information reporting” and “Withholding and information reporting requirements —FATCA,” a non-U.S. holder generally will not be subject to any U.S. federal income or withholding tax on any gain realized upon such holder’s sale or other taxable disposition of shares of our common stock unless:

- the gain is effectively connected with the non-U.S. holder’s conduct of a U.S. trade or business and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed-base maintained by such non-U.S. holder in the United States, in which case the non-U.S. holder generally will be taxed on a net income basis at the graduated U.S. federal income tax rates applicable to United States persons (as defined in the Code) and, if the non-U.S. holder is a foreign corporation, the branch profits tax described above in “Distributions on our common stock” also may apply;
- the non-U.S. holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30% tax (or such lower rate as may be specified by an applicable income tax treaty between the United States and such holder’s country of residence) on the net gain derived from the disposition, which may be offset by certain U.S. source capital losses of the non-U.S. holder, if any (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; or
- we are, or have been, at any time during the five-year period preceding such sale of other taxable disposition (or the non-U.S. holder’s holding period, if shorter) a “U.S. real property holding corporation,” as described below, unless our common stock is regularly traded on an established securities market and the non-U.S. holder holds no more than 5% of our outstanding common stock, directly or indirectly, actually or constructively, during the shorter of the 5-year period ending on the date of the disposition or the period that the non-U.S. holder held our common stock. Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests, as defined in the Code and applicable Treasury regulations, equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. Although there can be no assurance, we do not believe that we are, or have been, a U.S. real property holding corporation, or that we are likely to become one in the future. No assurance can be provided that our common stock will be regularly traded on an established securities market for purposes of the rules described above.

Backup withholding and information reporting

We must report annually to the IRS and to each non-U.S. holder the gross amount of the distributions on our common stock paid to such holder and the tax withheld, if any, with respect to such distributions. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a United States person (as defined in the Code) in order to avoid backup withholding at the applicable rate with respect to dividends on our common stock. Dividends paid to non-U.S. holders subject to withholding of U.S. federal income tax, as described above in “Distributions on our common stock,” generally will be exempt from U.S. backup withholding.

Information reporting and backup withholding will generally apply to the proceeds of a disposition of our common stock by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or foreign, unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. 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.

Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them. Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or agreement. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is filed with the IRS in a timely manner.

Withholding and information reporting requirements—FATCA

Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act (FATCA), generally impose a U.S. federal withholding tax at a rate of 30% on payments of dividends on, or, subject to the discussion of certain proposed U.S. Treasury regulations below, gross proceeds from the sale or other disposition of, our common stock paid to a foreign entity unless (i) if the foreign entity is a "foreign financial institution," such foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," such foreign entity identifies certain of its U.S. investors, if any, or (iii) the foreign entity is otherwise exempt under FATCA. However, the U.S. Treasury released proposed regulations which, if finalized in their present form, would eliminate the federal withholding tax of 30% applicable to the gross proceeds of a sale or other disposition of our common stock. In the preamble to such proposed regulations, the U.S. Treasury stated that taxpayers may generally rely on the proposed regulations until final regulations are issued. Under certain circumstances, a non-U.S. holder may be eligible for refunds or credits of this withholding tax. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Non-U.S. holders should consult their tax advisors regarding the possible implications of this legislation on their investment in our common stock and the entities through which they hold our common stock, including, without limitation, the process and deadlines for meeting the applicable requirements to prevent the imposition of the 30% withholding tax under FATCA.

Federal estate tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty exemption, our common stock will be treated as U.S.-situs property subject to U.S. federal estate tax.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Cowen and Company, LLC and Piper Sandler & Co. are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Cowen and Company, LLC	
Piper Sandler & Co.	
Guggenheim Securities, LLC	
Total	

The underwriters are committed to purchase all the common shares offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares 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 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 to the public, if all of the common shares 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 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 by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $.

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 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, Cowen and Company, LLC and Piper Sandler & Co. for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; or (iii) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

Our directors and executive officers, and substantially all of our shareholders (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the “restricted period”), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC, Cowen and Company, LLC and Piper Sandler & Co. (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 our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties 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 (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 dispositions of lock-up securities: (i) as bona fide gifts, or for bona fide estate planning purposes, (ii) by will or intestacy or other testamentary document, (iii) to any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a corporation, partnership, limited liability company, investment fund or other entity (A) of which the lock-up party and/or its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests or (B) controlled by, or under common control with, the lock-up party or the immediate family member of the lock-up party, (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), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control or common investment management with the lock-up party or its affiliates or (B) as part of a distribution to limited partners, members or stockholders of the lock-up party; (vii) by operation of law, (viii) to us from an employee upon death, disability or termination of employment of such employee, (ix) as part of a sale of lock-up securities acquired in this offering (other than, in the case of an officer or director of the Company, any lock-up securities such officer or director may purchase in this offering) or in open market transactions after the completion of 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 “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments, or (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by our board of directors and made to all shareholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of the options, settlement of RSUs or other equity awards, or the exercise of warrants granted pursuant to plans described in in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (c) the conversion of outstanding preferred stock, warrants to acquire preferred stock, or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrant received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; and (d) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

J.P. Morgan Securities LLC, Cowen and Company, LLC and Piper Sandler & Co., 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 will apply to have our common stock approved for listing/quotation on The Nasdaq Global Market under the symbol “GLUE.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on The Nasdaq Global Market, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;

- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

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

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.

European Economic Area

In relation to each Member State of the European Economic Area, each a Relevant State, no shares 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 which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(i) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall 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 and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Issuer that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares which has been approved by the Financial Conduct Authority, except that the shares may be offered to the public in the United Kingdom at any time:

(i) to any legal entity which is a qualified investor as defined under Article 2 of the U.K. Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the U.K. Prospectus Regulation), subject to obtaining the prior consent of the Representatives for any such offer; or

(iii) in any other circumstances falling within Section 86 of the FSMA;

provided that no such offer of the shares shall require the Issuer or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the U.K. Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares and the expression "U.K. Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the U.K. Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or

the “Order,” and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons. Any person in the UK who is not a relevant person must not act on or rely upon this document or any of its contents.

Notice to prospective investors in Canada

The shares 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 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 (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 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 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, the shares 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 will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of shares 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.

Notice to prospective investors in Hong Kong

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance

(Cap. 571 of the Laws of Hong Kong), or the SFO, of Hong Kong and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” (as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong), or the CO, or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares 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 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 representative has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each representative has represented and agreed that it has not offered or sold any shares or caused the shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares or cause the shares 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, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, or the SFA) pursuant to Section 274 of the SFA;

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) 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

(ii) 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 shall not be transferred within six months after that corporation or that trust has acquired the shares 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.

Notice to prospective investors in Japan

The shares 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 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 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 the Dubai international financial centre

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or DFSA. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, or 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.

Legal matters

The validity of the shares of common stock offered by this prospectus will be passed upon for us by Goodwin Procter LLP, Boston, Massachusetts. Certain legal matters relating to this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

Experts

The combined and consolidated financial statements as of December 31, 2020 and 2019 and for the years then ended included in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such combined and consolidated financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Where you can find more information

We have filed with the SEC a registration statement on Form S-1 (File Number 333-) under the Securities Act with respect to the common stock we are offering by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information included in the registration statement. For further information pertaining to us and our common stock, you should refer to the registration statement and to its exhibits. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreement or other document.

Upon the completion of the offering, we will be subject to the informational requirements of the Exchange Act and will file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read our SEC filings, including the registration statement, at the SEC's website at www.sec.gov. We also maintain a website at https://www.monterosatx.com and upon completion of the offering, you may access, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus.

Index to combined and consolidated financial statements

Report of independent registered public accounting firm

To the Stockholders and Board of Directors of Monte Rosa Therapeutics, Inc.

Opinion on the financial statements

We have audited the accompanying combined and consolidated balance sheets of Monte Rosa Therapeutics, Inc. and its subsidiaries (the "Company") as of December 31, 2020 and 2019, the related combined and consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit, and cash flows, for each of the two years in the period ended December 31, 2020, and 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, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020, 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 in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. 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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Boston, Massachusetts
April 19, 2021

We have served as the Company's auditor since 2021.

Monte Rosa Therapeutics, Inc.
Combined and consolidated balance sheets

(in thousands, except share and per share amounts)	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 41,699	$ 5,995
Restricted cash	—	3,250
Prepaid expenses and other current assets	1,892	514
Total current assets	43,591	9,759
Property and equipment, net	4,623	1,335
Restricted cash	1,164	—
Total assets	$ 49,378	$ 11,094
Liabilities, convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 7,066	$ 3,195
Accrued expenses and other current liabilities	2,529	347
Preferred stock tranche obligations	19,680	—
Convertible note payable	—	750
Total current liabilities	29,275	4,292
Defined benefit plan liability	1,067	—
Total liabilities	30,342	4,292
Commitments and contingencies (Note 6)		
Convertible preferred stock, $0.0001 par value; 77,631,514 shares authorized and 53,631,514 shares issued and outstanding as of December 31, 2020; and 19,250,000 shares authorized, issued and outstanding as of December 31, 2019; aggregate liquidation value of $80.5 million as of December 31, 2020	67,764	18,950
Stockholders' deficit		
Common stock, $0.0001 par value; 97,500,000 shares authorized, 7,699,359 shares issued and 5,950,779 shares outstanding as of December 31, 2020; and $0.01 par value; 5,000,000 authorized, issued and outstanding as of December 31, 2019	1	50
Additional paid-in capital	404	—
Accumulated other comprehensive loss	(1,056)	—
Accumulated deficit	(48,077)	(12,198)
Total stockholders' deficit	(48,728)	(12,148)
Total liabilities, convertible preferred stock and stockholders' deficit	$ 49,378	$ 11,094

See accompanying notes to the combined and consolidated financial statements.

Monte Rosa Therapeutics, Inc.
Combined and consolidated statements of operations and comprehensive loss

(in thousands, except share and per share amounts)	Year ended December 31, 2020	2019
Operating expenses:		
Research and development	$ 24,005	$ 7,350
General and administrative	4,005	644
Total operating expenses	28,010	7,994
Loss from operations	(28,010)	(7,994)
Other income (expense):		
Interest income (expense), net	9	(1)
Foreign currency exchange loss, net	(198)	(21)
Changes in fair value of preferred stock tranche obligations, net	(7,680)	276
Total other (expense) income	(7,869)	254
Net loss	$ (35,879)	$ (7,740)
Provision for pension benefit obligation	(1,056)	—
Comprehensive loss	$ (36,935)	$ (7,740)
Reconciliation of net loss to net loss attributable to common stockholders		
Net loss	$ (35,879)	$ (7,740)
Net loss per share attributable to common stockholders—basic and diluted	$ (6.70)	$ (1.55)
Weighted-average number of shares outstanding used in computing net loss per common share—basic and diluted	5,355,459	5,000,000

See accompanying notes to the combined and consolidated financial statements.

Monte Rosa Therapeutics, Inc.
Combined and consolidated statements of convertible preferred stock and stockholders' deficit

(in thousands, except share amounts)	Convertible preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total Stockholders' deficit
	Shares	Amount	Shares	Amount				
Balance—January 1, 2019	5,000,000	$ 4,370	5,000,000	$ 50	$ —	$ —	$ (4,458)	$ (4,408)
Issuance of Series A convertible preferred stock, net of issuance costs of $0	14,250,000	14,580	—	—	—	—	—	—
Net Loss	—	—	—	—	—	—	(7,740)	(7,740)
Balance—December 31, 2019	19,250,000	18,950	5,000,000	50	—	—	(12,198)	(12,148)
Vesting of restricted common stock	—	—	950,779	1	—	—	—	1
Change in par value of common stock due to the Contribution and Exchange agreement	—	—	—	(50)	50	—	—	—
Conversion of convertible note and accrued interest to Series A convertible preferred stock	754,280	754	—	—	—	—	—	—
Issuance of Series A-2 convertible preferred stock, net of issuance costs of $178	9,627,234	12,322	—	—	—	—	—	—
Issuance of Series B convertible preferred stock, net of issuance costs of $262 and discount on allocation of proceeds to preferred stock tranche obligation of $12,000	24,000,000	35,738	—	—	—	—	—	—
Provision for pension benefit obligation	—	—	—	—	—	(1,056)	—	(1,056)
Stock-based compensation expense	—	—	—	—	354	—	—	354
Net Loss	—	—	—	—	—	—	(35,879)	(35,879)
Balance—December 31, 2020	53,631,514	$67,764	5,950,779	$ 1	404	$ (1,056)	$ (48,077)	$ (48,728)

See accompanying notes to the combined and consolidated financial statements.

Monte Rosa Therapeutics, Inc.
Combined and consolidated statements of cash flows

(in thousands)	Year ended December 31, 2020	2019
Cash flows from operating activities:		
Net loss	$ (35,879)	$ (7,740)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	354	—
Depreciation	537	72
Changes in fair value of preferred stock tranche obligations	7,680	(276)
Changes in operating assets and liabilities		
Prepaid expenses and other current assets	(1,377)	(346)
Accounts payable	3,435	2,860
Accrued expenses and other current liabilities	2,197	(743)
Net cash used in operating activities	(23,053)	(6,173)
Cash flows from investing activities:		
Purchases of property and equipment	(3,389)	(1,385)
Net cash used in investing activities	(3,389)	(1,385)
Cash flows from financing activities:		
Proceeds from issuance of convertible preferred stock	60,500	14,250
Payment of convertible preferred stock issuance costs	(440)	—
Proceeds from issuance of convertible note payable	—	750
Net cash provided by financing activities	60,060	15,000
Net increase in cash, cash equivalents and restricted cash	33,618	7,442
Cash, cash equivalents and restricted cash—beginning of year	9,245	1,803
Cash, cash equivalents and restricted cash—end of year	$ 42,863	$ 9,245
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 41,699	$ 5,995
Restricted cash	1,164	3,250
Total cash, cash equivalents and restricted cash	$ 42,863	$ 9,245
Supplemental disclosure of noncash items		
Conversion of convertible note payable and accrued interest into Series A convertible preferred stock	$ 754	$ —
Purchases of property and equipment in accounts payable	$ 458	$ 23

See accompanying notes to the combined and consolidated financial statements.

Monte Rosa Therapeutics, Inc.
Notes to the combined and consolidated financial statements

1. Description of business, contribution and exchange, and liquidity

Business

Monte Rosa Therapeutics, Inc. is a biopharmaceutical company developing a portfolio of novel small molecule precision medicines that employ the body's natural mechanisms to selectively degrade therapeutically-relevant proteins. As used in these combined and consolidated financial statements, unless the context otherwise requires, references to the Company or Monte Rosa refer to Monte Rosa Therapeutics, Inc. and its wholly owned subsidiaries Monte Rosa Therapeutics AG and Monte Rosa Therapeutics Securities Corp. The Company was incorporated in Delaware in November 2019 and is headquartered in Boston, Massachusetts with research operations in both Boston and Basel, Switzerland.

Contribution and exchange

Monte Rosa Therapeutics AG, a Swiss operating company, was incorporated in April 2018. Monte Rosa Therapeutics, Inc. was incorporated in November 2019. In 2020, Monte Rosa Therapeutics, Inc. and Monte Rosa Therapeutics AG, entities under common control since the incorporation of Monte Rosa Therapeutics, Inc., consummated a contribution and exchange agreement, or the Contribution and Exchange, whereby Monte Rosa Therapeutics, Inc. acquired the net assets and shareholdings of Monte Rosa Therapeutics AG via a one-for-one exchange of equity between Monte Rosa Therapeutics, Inc. and the shareholders of Monte Rosa Therapeutics AG in a common control reorganization. Accordingly, the historical financial information has been retrospectively adjusted to include the historical results and financial position of Monte Rosa Therapeutics, Inc. combined with Monte Rosa Therapeutics AG's historical results and financial position, after the elimination of all intercompany accounts and transactions.

Risks and uncertainties

The Company is subject to risks common to companies in the biopharmaceutical industry including, but not limited to, the successful discovery and development of its product candidates, new technological innovations, protection of proprietary technology, dependence on key personnel, compliance with government regulations and the need to obtain additional financing.

Liquidity considerations

Since inception, the Company has devoted substantially all its efforts to business planning, research and development, recruiting management and technical staff, and raising capital and has financed its operations primarily through the issuance of convertible preferred shares.

The Company's continued discovery and development of its product candidates will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

As of December 31, 2020, the Company had an accumulated deficit of $48.1 million. The Company has incurred losses and negative cash flows from operations since inception, including net losses of $35.9 million and $7.7 million for the years ended December 31, 2020 and 2019, respectively. The Company expects that its

operating losses and negative cash flows will continue for the foreseeable future as the Company continues to develop its product candidates. The Company currently expects that its cash and cash equivalents of $41.7 million as of December 31, 2020 together with the milestone closing of the Series B convertible preferred stock, or Series B Preferred, for gross proceeds of $48.0 million in February 2021 and the closing of the Series C convertible preferred stock, or Series C Preferred, for gross proceeds of $95.0 million in March 2021 will be sufficient to fund operating expenses and capital requirements for at least 12 months from the date the combined and consolidated financial statements are issued. However, additional funding will be necessary to fund future discovery research, pre-clinical and clinical activities. The Company will seek additional funding through public financings, debt financings, collaboration agreements, strategic alliances and licensing arrangements. Although it has been successful in raising capital in the past, there is no assurance that the Company will be successful in obtaining such additional financing on terms acceptable to it, if at all, and the Company may not be able to enter into collaborations or other arrangements. If the Company is unable to obtain funding, it could be forced to delay, reduce or eliminate its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect the Company's business prospects, even the ability to continue operations.

Coronavirus pandemic

The coronavirus, or COVID-19, pandemic has spread worldwide, and has caused many governments to implement measures to slow the spread of the outbreak through quarantines, travel restrictions, heightened border scrutiny and other measures. The outbreak and government measures taken in response have also had a significant impact, both directly and indirectly, on businesses and commerce, as worker shortages have occurred; supply chains have been disrupted; facilities and production have been suspended; and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. The future progression of the outbreak and its effects on the Company's business and operations are uncertain. To date, our operations have not been significantly impacted by the COVID-19 pandemic.

The actual and perceived impact of the COVID-19 pandemic is changing daily, and its ultimate effect on the Company cannot be predicted. As a result, there can be no assurance that the Company will not experience additional negative impacts associated with COVID-19, which could be significant. The COVID-19 pandemic may negatively impact the Company's business, financial condition and results of operations causing interruptions or delays in the Company's programs and services.

2. Summary of significant accounting policies

Basis of presentation

The accompanying combined and consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, or GAAP, and are stated in U.S. dollars. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification and Accounting Standards Updates, or ASUs, of the Financial Accounting Standards Board, or FASB. All intercompany balances and transactions have been eliminated in combination or consolidation.

Use of estimates

The preparation of the combined and consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of

expenses during the reporting periods. Actual results could differ from those estimates. On an ongoing basis, the Company evaluates its estimates, including those related to accrued research and development expenses, other long-lived assets, the fair values of the Company's preferred stock tranche obligations, or Preferred Stock Tranche Obligations, common stock, stock- based compensation and the valuation of deferred tax assets. The Company bases its estimates using historical experience, Company forecasts and future plans, current economic conditions, and information from third-party professionals that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities and recorded amounts of expenses that are not readily apparent from other sources and adjusts those estimates and assumptions when facts and circumstances dictate.

The Company utilizes estimates and assumptions in determining the fair value of its common stock, including stock-based awards. The Company has granted stock options at exercise prices that represent the fair value of its common stock on the specific grant dates. The Company utilized various valuation methodologies in accordance with the framework of the American Institute of Certified Public Accountants Technical Practice Aid, *Valuation of Privately Held Company Equity Securities Issued as Compensation*, or AICPA TPA, to estimate the fair value of its common stock. Each valuation methodology includes estimates and assumptions that require the Company's judgment. These estimates and assumptions include a number of objective and subjective factors, including external market conditions, the prices at which the Company sold shares of convertible preferred stock, the superior rights and preferences of the convertible preferred stock senior to the Company's common stock at the time, and a probability analysis of various liquidity events, such as a public offering or sale of the Company, under differing scenarios. Changes to the key assumptions used in the valuations could result in different fair values of common stock at each valuation date.

Currency and currency translation

The combined and consolidated financial statements are presented in U.S. dollars, the Company's reporting currency. The functional currency of the Company's wholly owned subsidiary, Monte Rosa Therapeutics AG, is the U.S. dollar. Adjustments that arise from exchange rate changes on transactions denominated in a currency other than the functional currency are included in foreign currency exchange loss, net in the combined and consolidated statements of operations.

Cash, cash equivalents and restricted cash

The Company considers all highly liquid investments with original maturities at the date of purchase of three months or less to be cash equivalents. Cash and cash equivalents are stated at fair value and may include money market funds, U.S. Treasury and U.S. government-sponsored agency securities, corporate debt, commercial paper and certificates of deposit. The Company's cash equivalents at December 31, 2020 and 2019 consist of bank demand deposits and money market fund investments.

The Company had restricted cash of $1.2 million as of December 31, 2020, primarily related to a security deposit on its operating lease for its office in Boston, Massachusetts and funds reserved for a corporate credit card facility in Switzerland, which is presented as a noncurrent asset on the Company's combined and consolidated balance sheet. The Company had restricted cash of $3.3 million as of December 31, 2019, primarily related to restriction from the Swiss government pending recording of capital funds in the commercial registry. This restricted cash is presented as a current asset on the Company's combined and consolidated balance sheet.

Concentrations of credit risk and off-balance sheet risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company has invested in cash and cash equivalents at December 31, 2020 and 2019, held in a financial institution that management believes is creditworthy. These deposits may exceed federally insured limits. The Company has not experienced any losses historically in these accounts and believes

it in not exposed to significant credit risk in its cash and cash equivalents. The Company has no significant off-balance sheet concentrations of credit risk, such as foreign currency exchange contracts, option contracts, or other hedging arrangements.

Fair value of financial instruments

Assets and liabilities recorded at fair value on a recurring basis in the balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1—Observable inputs such as unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2—Inputs (other than quoted prices included in Level 1) that are either directly or indirectly observable for the asset or liability. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value instrument.

Deferred initial public offering costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholders' deficit as a reduction of proceeds generated as a result of the offering.

Should a planned equity financing be abandoned, the deferred initial public offering costs would be expensed immediately as a charge to operating expenses in the combined and consolidated statement of operations. The Company recorded no deferred initial public offering costs as of December 31, 2020 and 2019.

Property and equipment

Property and equipment are stated at cost, subject to adjustments for impairments, less accumulated depreciation. Depreciation is calculated using the straight-line method over the useful life of the asset as follows:

Asset	Estimated useful life
Laboratory equipment	Five years
Computer hardware	Three years

Maintenance and repairs that do not improve or extend the life of the respective asset are expensed as incurred. Upon disposal of an asset, the related cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations. Leasehold improvements are amortized over the shorter of the useful life or remaining term of the lease.

Impairment of long-lived assets

The Company evaluates whether current facts or circumstances indicate that the carrying values of its long-lived assets may not be recoverable. If such facts or circumstances are determined to exist, an estimate of the undiscounted future cash flows of these assets is compared to the carrying value the assets to determine whether impairment exists. If the assets are determined to be impaired, the loss is measured based on the difference between the fair value and carrying value of the assets. No impairment losses were recorded during the years ended December 31, 2020 or 2019.

Research and development expenses

Research and development costs are expensed as incurred. The Company's research and development expenses consist primarily of costs incurred for the research and development of its product candidates and include expenses incurred under agreements with consultants to conduct preclinical and non-clinical studies, costs to acquire supplies for preclinical studies, salaries and related personnel costs, including stock-based compensation, depreciation and other allocated facility-related and overhead expenses.

Accrued research and development costs

The Company records accruals for estimated costs of discovery research activities and preclinical studies. A portion of the Company's research and development activities are conducted by third-party service providers. 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. The Company accrues the costs incurred under the agreements based on an estimate of actual work completed in accordance with the agreements. In the event the Company makes advance payments for goods or services that will be used or rendered for future research and development activities, the payments are deferred and capitalized as a prepaid expense and recognized as expense as the goods are received or the related services are rendered. Such payments are evaluated for current or long-term classification based on when they are expected to be realized. 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 Company's estimates.

Convertible preferred stock

The Company classifies convertible preferred stock outside of stockholders' deficit on the accompanying combined and consolidated balance sheets as the requirements of triggering a deemed liquidation event are not within the Company's control. In the event of a deemed liquidation event, the proceeds from the event are distributed in accordance with liquidation preferences (see Note 8).

Preferred stock tranche obligations

Included in the terms of the Series A and Series B Preferred Stock Purchase Agreements were certain rights, or Tranche Rights, granted to the investors who purchased the Series A and Series B Preferred. The Series A Tranche Rights gave the investor the option to purchase up to an aggregate of 15,000,000 additional shares of Series A Preferred at $1.00 per share. The Series B Tranche Rights gave investors the option to purchase up to an aggregate of 24,000,000 shares of Series B Preferred at $2.00 per share. The Company concluded that both the Series A and the Series B Tranche Rights met the definition of a freestanding financial instrument, as the

Series A and Series B Tranche Rights were legally detachable and separately exercisable from the Series A and Series B Preferred. At initial recognition, the Company recorded these Series A and Series B Tranche Rights as a liability on the balance sheets at its estimated fair value. The Series A and Series B Preferred Stock Tranche Obligations are subject to remeasurement at each balance sheet date, with changes in fair value recognized in changes in fair value of Preferred Stock Tranche Obligations on the Company's combined and consolidated statements of operations.

Stock-based compensation

Stock-based compensation expense related to stock options granted to employees, directors and non-employees is recognized based on the grant-date estimated fair values of the awards using the Black-Scholes option pricing model, or Black-Scholes. Stock-based compensation expense related to restricted stock granted to employees and non-employees is recognized based on the grant-date fair value of the Company's common stock. The value is recognized as expense ratably over the requisite service period, which is generally the vesting term of the award. The Company adjusts the expense for actual forfeitures as they occur. Stock-based compensation expense is classified in the accompanying combined and consolidated statements of operations based on the function to which the related services are provided.

The grant date fair value of the Company's common stock utilized in Black-Scholes is determined by the Company's board of directors with the assistance of management. The grant date fair value of the Company's common stock is determined using valuation methodologies which utilizes certain assumptions including probability weighting of events, volatility, time to liquidation, a risk-free interest rate and an assumption for a discount for lack of marketability. In determining the fair value of the Company's common stock, the methodologies used to estimate the enterprise value of the Company were performed using methodologies, approaches, and assumptions consistent with the AICPA TPA.

Income taxes

The Company uses the liability method to account for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company assesses the likelihood of deferred tax assets being realized. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences representing net future deductible amounts become deductible.

The Company files U.S. federal and state income tax returns, as well as Swiss income tax returns. The Company's tax positions are subject to audit. Financial statement effects of uncertain tax positions are recognized when it is more likely than not, based on the technical merits of the position, that it will be sustained upon examination. The Company evaluates uncertain tax positions on a regular basis. The evaluations are based on a number of factors, including changes in facts and circumstances, changes in tax law, correspondence with tax authorities during the course of the audit, and effective settlement of audit issues. Interest and penalties related to unrecognized tax benefits are included within the provision for income tax. To date, the Company has not been subject to any interest and penalties.

Defined pension benefit obligation

The Company maintains a mandatory pension for its employees in Switzerland through affiliation with the Swiss Life Collective BVG Foundation. All benefits in accordance with the regulations are reinsured in their entirety with Swiss Life Ltd within the framework of the corresponding contract. This plan is considered to be a defined benefit plan under GAAP.

The Company recognizes an asset for the plan's overfunded status or a liability for the plan's underfunded status in its combined and consolidated balance sheets. Additionally, the Company measures the plan's assets and obligations that determine its funded status as of the end of the year and recognizes the change in the funded status within the combined and consolidated statements of comprehensive loss.

The Company uses an actuarial valuation to determine its pension benefit costs and credits. The amounts calculated depend on a variety of key assumptions, including discount rates and expected return on plan assets. Details of the assumptions used to determine the net funded status are described in Note 12. The Company's pension plan assets are assigned to their respective levels in the fair value hierarchy in accordance with the valuation principles described in the Fair Value of Financial Instruments section above.

Net loss per share

The Company calculates basic and diluted net loss per share attributable to common stockholders in conformity with the two-class method required for participating securities. The Company considers its convertible preferred stock to be participating securities as, in the event a dividend is paid on common stock, the holders of convertible preferred stock and unvested shares of common stock would be entitled to receive dividends on a basis consistent with the common stockholders. The net loss attributable to common stockholders is not allocated to the convertible preferred stock as the holders of those securities do not have a contractual obligation to share in losses.

Under the two-class method, basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding during the period, without consideration of potential dilutive securities. Diluted net loss per share is calculated by dividing net loss by the weighted average number of shares of common stock and potential dilutive common stock equivalents outstanding during the period if the effect is dilutive. Potentially dilutive securities include stock options, restricted common stock, and convertible preferred stock. The calculation of diluted loss per share also requires that, to the extent issuance of additional shares from the Preferred Stock Tranche Obligation is dilutive to loss per share for the period, adjustments to net loss used in the calculation are required to remove the change in fair value of the Preferred Stock Tranche Obligation for the period. Likewise, adjustments to the denominator are required to reflect the related dilutive shares. In all periods presented, the Company's outstanding stock options, restricted common stock, convertible preferred stock, and issuance of additional preferred stock from the Tranche Rights were excluded from the calculation of diluted net loss per share because their effects were antidilutive.

Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the chief operating decision maker, or CODM, in deciding how to allocate resources to an individual segment and in assessing performance. The Company's CODM is its chief executive officer. The Company manages its operations as a single segment for the purposes of assessing performance and making operating decisions.

Comprehensive loss

Comprehensive loss is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. The Company's other comprehensive loss includes adjustments to unrecognized pension benefit costs for Monte Rosa Therapeutics AG. For the years ended December 31, 2020 and 2019, the Company incurred other comprehensive loss of $1.1 million and $0, respectively.

Recently adopted accounting pronouncements

Effective January 1, 2019, the Company adopted ASU 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*. Prior to the adoption of ASU 2018-07, the measurement date for non-employee awards was generally the date the services are completed, resulting in financial reporting period adjustments to equity-based compensation during the vesting terms for changes in the fair value of the awards. After the adoption of ASU 2018-07, the measurement date for non-employee awards is the date of grant without subsequent changes in the fair value of the award. The impact of adopting ASU 2018-07 was immaterial to the combined and consolidated financial statements.

Recently issued accounting pronouncements

The Company has elected to use the extended transition period for complying with new or revised accounting standards as available under the Jumpstart Our Business Startups Act (JOBS Act).

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, as amended, or ASU 2016-02, with guidance regarding the accounting for and disclosure of leases. The update requires lessees to recognize the liabilities related all leases, including operating leases, with a term greater than 12 months on the balance sheet. This update also requires lessees and lessors to disclose key information about their leasing transactions. This standard is effective for annual reporting periods beginning after December 15, 2021, and interim periods within annual periods beginning after December 15, 2022. Early adoption is permitted. The Company is currently assessing the potential impact of adopting ASU 2016-02 on its financial statements and financial statement disclosures.

In June 2016, the FASB issued Accounting Standards Update No. 2016-13, *Financial Instruments-Credit Losses: Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets. In April 2019, the FASB issued clarification to ASU 2016-13 within ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging*, *and Topic 825, Financial Instruments*, or ASU 2016-13. The guidance is effective for fiscal years beginning after December 15, 2022. The Company is currently assessing the potential impact of adopting ASU 2016-13 on its financial statements and financial statement disclosures.

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes*, or ASU 2019-12. ASU 2019-12 eliminates certain exceptions related to the approach for intra-period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. This guidance is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The Company is currently assessing the impact adoption of ASU 2019-12 will have on the financial statements and disclosures.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging Contracts in Entity s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. ASU 2020-06 will simplify the accounting for

convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock. Limiting the accounting models results in fewer embedded conversion features being separately recognized from the host contract as compared with current GAAP. Convertible instruments that continue to be subject to separation models are (i) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting and (ii) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital. ASU 2020-06 also amends the guidance for the derivatives scope exception for contracts in an entity's own equity to reduce form-over-substance-based accounting conclusions. ASU 2020-06 will be effective for the Company beginning after December 15, 2023. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Company is currently assessing the impact adoption of ASU 2020-06 will have on the financial statements and disclosures.

3. Fair value measurements

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values (in thousands):

	As of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Current assets				
Money market funds	$38,712	$ —	$ —	$38,712
Pension plan assets(1)	—	1,217	—	1,217
Total assets measured at fair value	$38,712	$ 1,217	$ —	$39,929
Current liabilities				
Preferred stock tranche obligation	$ —	$ —	$19,680	$19,680
Total liabilities measured at fair value	$ —	$ —	$19,680	$19,680

(1) The fair value of pension plan assets has been determined as the surrender value of the portfolio of active insured members held within the Swiss Life Collective BVG Foundation collective investment fund.

There were no assets or liabilities measured at fair value as of December 31, 2019.

Money market funds are highly liquid investments and are actively traded. The pricing information on the Company's money market funds are based on quoted prices in active markets for identical securities. This approach results in the classification of these securities as Level 1 of the fair value hierarchy.

The Company's Series B Preferred Stock Tranche Obligation is measured at fair value using a Black-Scholes option pricing valuation methodology. The fair value of Series B Preferred Stock Tranche Obligation includes inputs not observable in the market and thus represents a Level 3 measurement. The option pricing valuation methodology utilized requires inputs based on certain subjective assumptions, including (i) expected stock price volatility, (ii) calculation of an expected term, (iii) a risk-free interest rate, and (iv) expected dividends. The assumptions utilized to value the Series B Preferred Stock Tranche Obligation on issuance were (i) expected stock price volatility of 76%; (ii) remaining term 2.0 years; (iii) a risk-free rate of 0.14%; and (iv) an expectation of no dividends. The assumptions utilized to value the Series B Preferred Stock Tranche Obligation as of December 31, 2020 were (i) expected stock price volatility of 93%; (ii) remaining term of 1.7 years; (iii) a risk-free interest rate of 0.12%; and (iv) an expectation of no dividends.

The following table provides a reconciliation of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) (in thousands):

	Amount
Balance at January 1, 2019	$ 606
Change in fair value	(276)
Settlement of Preferred Stock Tranche Obligation	(330)
Balance at December 31, 2019	—
Issuance of Preferred Stock Tranche Obligation	12,000
Change in fair value	7,680
Balance at December 31, 2020	$ 19,680

There were no transfers among Level 1, Level 2 or Level 3 categories in the years ended December 31, 2020 or 2019.

4. Property and equipment, net

Property and equipment, net, consist of the following (in thousands):

	December 31,	
	2020	2019
Laboratory equipment	$5,205	$1,393
Computer hardware	27	14
Total property and equipment, at cost	5,232	1,407
Less: accumulated depreciation	(609)	(72)
Property and equipment, net	$4,623	$1,335

Depreciation expense for the years ended December 31, 2020 and 2019 was $537,000 and $72,000, respectively.

5. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	December 31,	
	2020	2019
Compensation and benefits	$ 1,129	$ —
Other	1,400	347
Total other current liabilities	$ 2,529	$ 347

6. Commitments and contingencies

Operating lease agreements

The Company leases facilities in Boston, Massachusetts under an operating lease through April 2021, and Basel, Switzerland under an operating lease through April 2024. Rent expense for the years ended December 31, 2020 and 2019 was $1.1 million and $60,000, respectively. In 2020, the Company entered into an agreement to lease a new facility in Boston commencing in March 2021 and moved into the new facility in April 2021.

Future minimum lease payments under the Company's non–cancelable operating leases as of December 31, 2020 were as follows (in thousands):

2021	$1,886
2022	1,663
2023	1,707
2024	1,626
2025	1,609
Thereafter	405
Total future minimum lease payments	$8,896

License, collaboration and investment agreements

In April 2018, the Company entered into license, collaboration and investment agreements with Cancer Research Technology Limited, or CRT, and The Institute of Cancer Research, or the ICR, for the purpose of development in the field of cereblon-mediated protein degradation (the "License and Collaboration"). Pursuant to the License and Collaboration, CRT and the ICR granted the Company an exclusive and non-exclusive, worldwide, and sublicensable licenses under CRT's and the ICR's intellection property rights in the field of cereblon mediated protein degradation to discover, research, develop, have developed, use, keep, make, have made, market, import, offer for sale, and sell products in the field of cereblon-mediated protein degradation.

In consideration for the rights granted under the License Agreement, the Company issued an aggregate of 4,000,000 common shares to CRT, the ICR and affiliated founding scientists pursuant to the Formation and Investment Agreement and paid CRT a technology access fee. The License Agreement will remain effective until terminated by written agreement between the Company, CRT and the ICR.

Upon execution of the License and Collaboration, the Company paid an immaterial access fee which was expensed to research and development in 2018. The research program conducted with the ICR with respect to cereblon-mediated protein degradation was completed as of December 31, 2020. However, the License and Collaboration Agreement continues until it is otherwise terminated under the terms and conditions stated within the agreement. The Company's research and development expenses under the License and Collaboration Agreement for activities conducted by the ICR were $1.2 million and $1.8 million in the years ended December 31, 2020 and 2019, respectively. Accounts payable in the combined and consolidated balance sheets for research services and external costs under the License and Collaboration Agreement due to the ICR were $639,000 and $15,000 as of December 31, 2020 and 2019, respectively.

The Company is further obligated to make milestone payments for achieving certain clinical progression events, aggregating up to $7 million for the first product candidate and $3.5 million for each subsequent product candidate. In addition, the Company is further required to pay low single-digit royalties on net sales for each product successfully developed and commercialized in the field of cereblon-mediated protein degradation under the terms of the License and Collaboration on a country by country basis until the later of (i) the date when the manufacture, use, offer for sale, sale or importation of a product is no longer covered by a valid claim in the country of sale, use or manufacture; (ii) ten years from the first commercial sale of such product in the relevant country; and (iii) the expiry of any extended exclusivity period granted with respect to an orphan drug designation, pediatric designation or other exclusivity in the relevant country.

The License and Collaboration will remain effective until (i) the termination by either the Company or the ICR and CRT upon the bankruptcy or uncured breach of the other party, (ii) by the ICR and CRT if the Company should abandon all discovery, development and commercialization efforts for all products covered under the License and Collaboration; (iii) by the Company if it is determined the continued development of products

covered under the License and Collaboration would be commercially unreasonable, scientifically unviable, illegal, unethical or impossible, with a 90-day notification period; or (iv) for any/no reason by written agreement of the Company and the ICR and CRT.

Indemnification

The Company, as permitted under Delaware law and in accordance with its certification of incorporation and bylaws and pursuant to indemnification agreements with certain of its officers and directors, indemnifies its officers and directors for certain events or occurrences, subject to certain limits, which the officer or director is or was serving at the Company's request in such capacity.

The Company enters into certain types of contracts that contingently require the Company to indemnify various parties against claims from third parties. These contracts primarily relate to (i) the Company's bylaws, under which the Company must indemnify directors and executive officers, and may indemnify other officers and employees, for liabilities arising out of their relationship, (ii) contracts under which the Company must indemnify directors and certain officers and consultants for liabilities arising out of their relationship, and (iii) procurement, service or license agreements under which the Company may be required to indemnify vendors, service providers or licensees for certain claims, including claims that may be brought against them arising from the Company's acts or omissions with respect to the Company's products, technology, intellectual property or services.

From time to time, the Company may receive indemnification claims under these contracts in the normal course of business. In the event that one or more of these matters were to result in a claim against the Company, an adverse outcome, including a judgment or settlement, may cause a material adverse effect on the Company's future business, operating results or financial condition. As of December 31, 2020, the Company was not aware of any claims under indemnification arrangements and does not expect significant claims related to these indemnification obligations and, consequently, concluded that the fair value of these obligations is negligible. Therefore, no related reserves have been established.

7. Convertible note payable

On December 12, 2019, the Company entered into a Convertible Promissory Note Agreement with an investor for a total principal amount of $750,000. The Convertible Note Payable accrued an annual interest rate of 1.68% with a maturity date of 12 months from the issuance date. The terms of the agreement provided that the Convertible Note Payable would automatically convert upon either (i) the occurrence of a qualified financing of at least $5.0 million in gross proceeds including the conversion of the note, in which the outstanding principal and all accrued and unpaid interest shall convert into shares of the equity financing at a conversion price equal to the price paid per share, or (ii) the Company enters into a Contribution and Exchange agreement with Monte Rosa Therapeutics AG, in which upon the consummation of such transaction, the outstanding principal and all accrued and unpaid interest shall convert into shares of Series A Preferred at a conversion price equal to $1.00 per share. The agreement also included terms for an optional conversion upon a change in control or upon maturity.

On April 14, 2020, the Company completed the Contribution and Exchange transaction (see Note 1), and the Convertible Note Payable plus accrued interest of $754,000 converted into 754,280 shares of Series A Preferred based on a conversion price of $1.00 per share.

8. Convertible preferred stock

As of December 31, 2020, the Company had 77,631,514 shares of $0.0001 par value convertible preferred stock, or Convertible Preferred Stock, authorized, of which 20,004,280 shares are designated as Series A Preferred;

9,627,234 shares are designated as Series A-2 convertible preferred stock, or Series A-2 Preferred; and 48,000,000 shares are designated as Series B Preferred.

The following table summarizes outstanding Convertible Preferred Stock (in thousands, except share and per share amounts):

	Series A preferred		Series A-2 preferred		Series B preferred		Total convertible preferred stock	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Balance—January 1, 2019	5,000,000	$ 4,370	—	$ —	—	$ —	5,000,000	$ 4,370
Issuance of Series A convertible preferred stock	14,250,000	14,580	—	—	—	—	14,250,000	14,580
Balance—December 31, 2019	19,250,000	18,950	—	—	—	—	19,250,000	18,950
Conversion of convertible note to convertible preferred stock	754,280	754	—	—	—	—	754,280	754
Issuance of convertible preferred stock, net of issuance costs of $440 and discount on allocation of proceeds to preferred stock tranche obligation of $12,000	—	—	9,627,234	12,322	24,000,000	35,738	33,627,234	48,060
Balance—December 31, 2020	20,004,280	$ 19,704	9,627,234	$ 12,322	24,000,000	$ 35,738	53,631,514	$ 67,764
Original issue price, or Original Issue Price, per share		$ 1.00		$ 1.2984		$ 2.00		
Liquidation value		$ 20,004		$ 12,500		$ 48,000		$ 80,504

In 2019, the Company issued 14,250,000 shares of Series A Preferred at a price of $1.00 per share to an existing investor for gross proceeds of $14.2 million pursuant to the terms of the Formation and Investment Agreement. The Formation and Investment agreement provided the purchaser of the Series A Preferred (i) a call option for the purchase of 5,000,000 Series A Preferred at a price per share of $1.00, and (ii) a call option for the purchase of up to 10,000,000 Series A Preferred at a price per share of $1.00, together the Series A Preferred Stock Tranche Obligation, both contingent on the achievement of certain research milestones.

The Company concluded that the Series A Preferred Stock Tranche Obligation met the definition of a freestanding financial instrument, as it is legally detachable and separately exercisable from the Series A Preferred. Therefore, the Company allocated the proceeds received from the initial 2018 issuance of Series A Preferred between the Series A Preferred Stock Tranche Obligation and the Series A Preferred. The fair value of the Series A Preferred Stock Tranche Obligation of $606,000 on issuance was allocated from the $5.0 million proceeds of the Series A Preferred financing. The board of directors approved or waived the milestones for the Preferred Stock Tranche Obligations and the Company issued an additional 14,250,000 shares of Series A Preferred during the year ended December 31, 2019.

In April 2020, the Company authorized the sale of up to 9,635,000 shares of its Series A-2 Preferred at a price of $1.2984 per share and issued 9,627,234 shares of Series A-2 Preferred to a single investor for aggregate gross proceeds of $12.4 million.

In September 2020, the Company authorized the sale of up to 48,000,000 shares of its Series B Preferred at a price of $2.00 per share, or Series B Financing. In an initial closing in September 2020, the Company issued 24,000,000 shares of Series B Preferred to several new and existing investors for aggregate gross proceeds of $48.0 million. The Series B Financing further allowed certain purchasers of Series B Preferred the option, or the Series B Preferred Stock Tranche Obligation, to purchase up to an additional 24,000,000 shares of Series B Preferred at a price per share of $2.00 at such time prior to the earlier of (i) September 2022, (ii) the IPO (as defined under Conversion Rights below), and (iii) a Deemed Liquidation Event (as defined under “Liquidation Rights” below), the Company’s cash balance minus current liabilities is less than $5.0 million and on notice of approval by a majority of the board of directors, including the approval of a majority of the preferred directors, for potential aggregate gross proceeds of up to $48.0 million.

The Company concluded that the Preferred Stock Tranche Obligation met the definition of a freestanding financial instrument, as it is legally detachable and separately exercisable from the Series B Preferred. Therefore, the Company allocated the proceeds received from the issuance of shares under the Series B Preferred Stock Purchase Agreement between the Preferred Stock Tranche Obligation and the Series B Preferred. The fair value of the Preferred Stock Tranche Obligation of $12.0 million on issuance was allocated from the $48.0 million proceeds of the Series B Preferred financing and is classified as a current liability on the combined and consolidated balance sheets as of December 31, 2020 as the Series B Preferred would become redeemable upon a Deemed Liquidation Event, the occurrence of which is not within the Company's control.

The rights and preferences and privileges of Convertible Preferred Stock are described below:

Dividend rights

Holders of Convertible Preferred Stock, on a *pari passu* basis but in preference to the holders of common stock, shall be entitled to receive, when, as and if declared by the board of directors, but only out of funds that are legally available therefor, cash dividends at the rate of eight percent of the respective series Original Issue Price per annum on each outstanding share of Convertible Preferred Stock, collectively the Preferred Dividend. All such Preferred Dividends shall be payable only when, as and if declared by the board of directors and shall be non-cumulative, and, if and when declared, shall be declared on each series of Convertible Preferred Stock and not on individual series of the Convertible Preferred Stock.

Further, the Company shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock unless the holders of the Convertible Preferred Stock then outstanding shall first receive, or simultaneously receive, both the applicable Preferred Dividend and a dividend on each outstanding share of Convertible Preferred Stock in an amount at least equal to that dividend per share of Convertible Preferred Stock as would equal the product of (i) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into common stock and (ii) the number of shares of common stock issuable upon conversion of a share of Convertible Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend. The board of directors has not declared any dividends to-date.

Conversion rights

Each share of Convertible Preferred Stock is convertible at the option of the holder, at any time after the date of issuance, into a fully paid and non-assessable share of common stock. Each share of Convertible Preferred Stock is convertible into that number of common shares as is determined by dividing the applicable original purchase price of such share by the applicable conversion price. The conversion rate is subject to adjustment upon the occurrence of certain events, including diluting issues of shares, stock splits, stock combinations, certain dividends and distributions, a merger and a reorganization. The conversion rates for each series of Convertible Preferred Stock as of December 31, 2020 is 1:1.

All shares of the Convertible Preferred Stock automatically convert upon (i) the closing of a firm commitment underwritten initial public offering of common stock, in which the price per share is at least $3.00 per share, subject to adjustment in the event of stock dividend, stock split, combination or other similar recapitalization with respect to the common stock, resulting in gross proceeds of at least $50.0 million, or the IPO; or (ii) as specified by vote or written consent of a majority of the outstanding shares of Series B Preferred and at least a majority of the outstanding shares of Convertible Preferred Stock.

Liquidation preference

With first priority to the holders of Series B Preferred and second priority to the holders Series A-2 and Series A, as a single class on a *pari passu* basis, before any payment shall be made to the holders of common stock by

reason of their ownership thereof, the holders of Convertible Preferred Stock then outstanding shall be entitled to be paid (i) in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, out of the assets of the Company available for distribution to its stockholders, or (ii) in the event of a merger or consolidation involving the Company or a subsidiary or on the sale, lease, transfer, exclusive license or other disposition by the Company or a subsidiary of all or substantially all assets of the Company not elected otherwise by holders of 70% of the outstanding shares of Convertible Preferred Stock, voting together as a single class on an as-if converted basis, or a Deemed Liquidation Event, out of the consideration available for distribution to stockholders from the consideration received by the Company for such Deemed Liquidation Event, net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the board of directors, together with any other assets of the Company available for distribution.

The amount payable per share to the holders of Series B Preferred shall be equal to the greater of (i) the Series B Preferred Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had the shares of Series B Preferred been converted into common stock immediately prior to such event. The amount payable per share to the holders of Series A-2 Preferred and Series A, as a single class on a *pari passu* basis, shall be equal to the greater of (i) the Original Issue Price of each respective Series A-2 Preferred and Series A Preferred, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had the shares of respective Series A-2 Preferred and Series A Preferred converted into common stock immediately prior to such event.

If upon any such event, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of the outstanding shares of Series B Preferred the full amount to which they shall be entitled, the holders of shares of Series B Preferred shall share ratably, on a *pari passu* basis, in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. If the remaining assets of the Company available for distribution to its remaining stockholders shall be insufficient to pay the holders of the outstanding shares of Series A-2 Preferred and Series A Preferred, as a single class on a *pari passu* basis, the full amount to which they shall be entitled, the holders of shares of Series A-2 Preferred and Series A shall share ratably, on a *pari passu* basis, in any distribution of the remaining assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Voting rights

Each share of Convertible Preferred has voting rights equal to the number of shares of common stock into which the Convertible Preferred Stock can be converted.

The holders of Series B Preferred are entitled to elect two directors of the Company; the holders of Series A-2 Preferred are entitled to elect one director of the Company; and the holders of Series A Preferred, are entitled to elect two directors; altogether the Preferred Directors. The Company's board of directors is further comprised of one director elected by the holders of common stock, one director who is mutually acceptable to a Series B Preferred investor and Company management, and one director who is not an affiliate of the Company or of any investor who shall be approved by the board, including a majority of the Preferred Directors.

Redemption rights

Shares of Convertible Preferred Stock are not redeemable except in the case of a Deemed Liquidation Event.

9. Common stock

The Company had 97,500,000 shares of common stock authorized, of which 7,699,359 were issued and 5,950,779 were outstanding at December 31, 2020.

The holders of common stock are entitled to dividends when and if declared by the board of directors, subject to the preferences applicable to outstanding shares of Convertible Preferred Stock. The board of directors has not declared any dividends and the Company has not paid any dividends.

The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders.

The Company has issued restricted stock to founders, employees and consultants, and expense for this restricted stock is recognized on a straight-line basis (see Note 10). The restricted stock generally vests monthly over 4 years.

As of December 31, 2020 and 2019, the Company has reserved the following shares of common stock for potential conversion of outstanding Preferred Stock, the vesting of restricted stock and exercise of stock options:

	Year ended December 31,	
	2020	2019
Convertible preferred stock	53,631,514	19,250,000
Options to purchase common stock	7,786,146	—
Unvested restricted common stock	1,748,580	—
	63,166,240	19,250,000

10. Stock-based compensation

Stock incentive plan

In April 2020, the Company adopted the 2020 Stock Option and Grant Plan, or Plan. Under the terms of the Plan, the Company may issue stock options, restricted stock and other stock awards, to employees, non-employee directors, and consultants. As of December 31, 2020, there were 5,396,349 shares of common stock reserved for future issuance under the Plan. Awards granted under the Plan expire no later than 10 years from the date of grant. For incentive stock options and non-statutory stock options, the option exercise price will not be less than 100% of the estimated fair value on the date of grant. Options and restricted stock granted to employees typically vest over a four-year period but may be granted with different vesting terms.

Stock option activity

The following summarizes stock option activity:

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value (in thousands)
Outstanding—December 31, 2019	—	$ —	0.0	$ —
Granted	7,786,146	0.58	—	—
Outstanding—December 31, 2020	7,786,146	$ 0.58	9.9	$ 312
Options Exercisable—December 31, 2020	—	$ —	0.0	$ —

The aggregate intrinsic value of options granted is calculated as the difference between the exercise price of the options and the estimated fair value of the Company's common stock. No options were exercised during the years ended December 31, 2020 and 2019.

The weighted-average grant date fair value of options granted during the year ended December 31, 2020 was $0.38. No options were granted during the year ended December 31, 2019.

Fair value of stock option awards

The Company estimates the fair value of stock option awards on the grant date using Black-Scholes. The fair value of each award is estimated using the following assumptions:

	Year ended December 31, 2020
Expected term (years)	6.0
Expected volatility	75.9%
Risk-free interest rate	0.53%
Expected dividend yield	—%

Black-Scholes requires the use of subjective assumptions which determine the fair value of stock-based awards. These assumptions include:

Expected term: The Company's expected term represents the period that options are expected to be outstanding and is determined using the simplified method, based on the mid-point between the vesting date and the end of the contractual term as the Company does not have sufficient historical data to use any other method to estimate expected term.

Expected volatility: The Company is a private company without any trading history in its common stock.

The expected volatility the Company uses in Black-Scholes is estimated based on the average volatility for comparable publicly-traded biopharmaceutical companies over a period equal to the expected term of the stock option grants. The comparable companies are chosen based on their similarities to the Company, including life cycle stage, therapeutic focus and size.

Risk-free interest rate. The risk-free interest rate is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of the stock option grants.

Expected dividend: The Company has never paid dividends on its common stock and has no plans to pay dividends on its common stock. Therefore, the Company used an expected dividend yield of zero.

Restricted stock award activity

The following summarizes restricted stock activity:

	Number of shares	Weighted average grant date fair value
Unvested as of December 31, 2019	—	$ —
Granted	2,721,034	$ 0.28
Vested	(950,779)	$ 0.25
Forfeited	(21,675)	$ 0.45
Unvested as of December 31, 2020	1,748,580	$ 0.29

The aggregate fair value of restricted stock that vested during the year ended December 31, 2020 was $242,000. The weighted average grant date fair value of restricted stock that vested during the year ended December 31, 2020 was $0.25.

Stock-based compensation expense

Stock-based compensation expense is classified as follows (in thousands):

	Year ended December 31, 2020
Research and development	$ 189
General and administrative	165
Total stock-based compensation expense	$ 354

As of December 31, 2020, total unrecognized stock–based compensation cost related to unvested stock options and restricted stock awards was $2.3 million and $0.5 million, respectively. The Company expects to recognize this remaining cost over a weighted average period of 3.7 and 2.8 years, respectively.

11. Income Taxes

The Company has incurred net operating losses for all the periods presented. The Company has not reflected the benefit of any such net operating loss carryforwards in the accompanying combined and consolidated financial statements. Domestic and foreign components of net loss are as follows (in thousands):

	Year ended December 31,	
	2020	2019
United States	$ (10,107)	$ (276)
Foreign	(25,772)	(7,464)
Net loss	$ (35,879)	$ (7,740)

The effective tax rate for the years ended December 31, 2020 and 2019 is different from the federal statutory rate primarily due to the valuation allowance against deferred tax assets as a result of insufficient sources of income. The reconciliation of the federal statutory income tax rate to the Company's effective income tax rate is as follows:

	Year ended December 31,	
	2020	2019
Income tax benefit at the federal statutory rate	21.0%	21.0%
State income taxes, net of federal benefit	6.3%	6.3%
Research and development tax credits	0.8%	0.0%
Foreign rate differential	(5.7%)	(7.7%)
Adjustment related to Preferred Stock Tranche Obligation	(4.5%)	0.0%
Other	(0.1%)	0.0%
Change in valuation allowance	(17.8%)	(19.6%)
Total	0.0%	0.0%

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The principal components of the Company's deferred tax assets consisted of the following (in thousands):

	December 31,	
	2020	2019
Deferred tax assets		
Federal and state net operating loss carryforwards	$ 5,810	$ 1,683
Research and development tax credits	413	—
Other	52	—
Total deferred tax assets	6,275	1,683
Less: valuation allowance	(6,040)	(1,683)
Total net deferred tax assets	235	—
Deferred tax liabilities		
Defined benefit plan adjustment	(137)	—
Depreciation	(98)	—
Total deferred tax liabilities	(235)	—
Net deferred tax assets	$ —	$ —

The Company has incurred annual net operating losses in each year since inception. The Company has not reflected the benefit of any such net operating loss carryforwards in the financial statements. Due to the Company's history of losses, and lack of other positive evidence, the Company has determined that it is more likely than not that its net deferred tax assets will not be realized, and therefore, the net deferred tax assets are fully offset by a valuation allowance at December 31, 2020 and 2019. The Company increased its valuation allowance by $4.4 million for the year ended December 31, 2020 in order to maintain a full valuation allowance against its deferred tax assets.

As of December 31, 2020, the Company had federal net operating loss carryforwards, or NOLs, of $2.8 million and federal tax credits of $286,000 available to offset tax liabilities. The Company's federal NOLs have an indefinite life and federal tax credit carryforwards begin to expire in 2039. The Company also had gross foreign NOLs of $38.5 million that expire in 2026. The Company also had gross state NOLs of $2.8 million and state tax credits of $128,000 which are available to offset state tax liabilities. The state NOLs begin to expire in 2039 and the state tax credit carryforwards begin to expire in 2034. Federal and state NOLs and tax credit carryforwards are also subject to annual limitations in the event that cumulative changes in the ownership interests of significant stockholders exceed 50% over a three-year period, as defined under Sections 382 and 383 of the Internal Revenue Code of 1986. The Company has not completed an analysis to determine if the NOLs and tax credits are limited due to a change in ownership. Should there be ownership changes that occurred, the Company's ability to utilize existing carryforwards could be substantially restricted.

The Company determines its uncertain tax positions based on whether and how much of a tax benefit taken by the Company in its tax filings is more likely than not to be sustained upon examination by the relevant income tax authorities.

There were no unrecognized tax benefits recorded as of December 31, 2020 and 2019.

The Company files income tax returns in the U.S., Switzerland and Massachusetts. The Company is not currently under examination by any taxing authority for any open tax year. Due to net operating loss carryforwards, all years remain open for income tax examination. To the extent the Company has tax attribute carryforwards, the

tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service, or IRS, foreign, or state tax authorities to the extent utilized in a future period. No federal, foreign, or state tax audits are currently in process.

12. Defined benefit plan

The Company, in compliance with Swiss Law, is contracted with the Swiss Life Collective BVG Foundation for the provision of pension benefits. All benefits are reinsured in their entirety with Swiss Life Ltd within the framework of the contract.

The technical administration and management of the savings account are guaranteed by Swiss Life on behalf of the collective foundation. Insurance benefits due are paid directly to the entitled persons by Swiss Life in the name of and for the account of the collective foundation. The pension plan is financed by contributions of both employees and employer.

The contract between the Company and the collective foundation can be terminated by either side. In the event of a termination, the Company would have an obligation to find alternative pension arrangements for its employees. Because there is no guarantee that the employee pension arrangements would be continued under the same conditions, there is a risk, albeit remote, that a pension obligation may fall on the Company.

The pension assets are pooled for all affiliated companies; the investment of assets is done by the governing bodies of the collective foundation or by mandated parties. The risks of disability, death and longevity are reinsured in their entirety with Swiss Life Ltd.

The Company had no defined benefit plan in 2019 as there were no full-time employees in Switzerland.

The following table represents the changes in benefit obligations and plan assets and the net amount recognized on the combined and consolidated balance sheets (in thousands):

	Year ended December 31, 2020
Change in benefit obligation:	
Benefit obligation—beginning of period	$ —
Service cost employer	63
Contributions paid by employees	26
Contributions paid by plan participants	1,154
Benefits paid	(15)
Actuarial loss	1,056
Benefit obligation—end of period	$ 2,284
Change in plan assets:	
Fair value of plan assets—beginning of period	$ —
Actual return on plan assets	1
Contributions paid by employer	51
Contributions paid by employees	26
Contributions paid by plan participants	1,154
Benefits paid	(15)
Fair value of plan assets—end of period	1,217
Defined benefit plan liability	$ 1,067

The net pension costs for the year ended December 31, 2020 was as follows (in thousands):

	Year ended December 31, 2020
Service cost	$ 63
Net pension cost	$ 63

The provision for pension benefit obligation recognized in other comprehensive loss for the year ended December 31, 2020 was as follows (in thousands):

	Year ended December 31, 2020
Actuarial loss arising from experience adjustments	$ 1,056
Defined benefit cost for the year recognized in other comprehensive loss	$ 1,056

The assumptions used to measure the projected benefit obligation and net pension costs were as follows:

	Year ended December 31, 2020
Inflation rate	0.50%
Discount rate	0.20%
Interest rate on savings accounts	0.45%
Expected rate of return on assets	0.45%
Salary increase	1.00%
Social Security increase	0.50%
Pension increase	0.00%
Retirement age	100% Male 65 Female 64
Mortality and disability rates	BVG 2015 GT

Estimated benefit payments, which reflect future expected service, are expected to be paid as follows (in thousands):

	December 31
2021	$ 149
2022	$ 141
2023	$ 134
2024	$ 128
2025	$ 123
2026-2030	$ 559

13. Net loss per common share

Basic and diluted net loss per share attributable to common stockholders is calculated as follows (in thousands except share and per share amounts):

	Year ended December 31,	
	2020	2019
Net loss	$ (35,879)	$ (7,740)
Net loss per share attributable to common stockholders—basic and diluted	$ (6.70)	$ (1.55)
Weighted-average number of common shares used in computing net loss per share—basic and diluted	5,355,459	5,000,000

The following outstanding potentially dilutive securities have been excluded from the calculation of diluted net loss per common share, as their effect is anti-dilutive:

	December 31,	
	2020	2019
Convertible Preferred Stock	53,631,514	19,250,000
Stock options to purchase common stock	7,786,146	—
Restricted common stock	1,748,580	—

Under the Series B Financing, up to 24,000,000 shares of Convertible Preferred may be contingently issued as described in Note 8.

14. Related parties

Versant Ventures has been a related party since inception of the Company as an investor and member of the board of directors. The Company has a service agreement with a Versant Ventures portfolio company, Ridgeline Therapeutics GmbH, or Ridgeline. Ridgeline provided management and administrative support to facilitate start-up of the Company and provided and continues to provide research and development services. Expenses attributable to Ridgeline were recognized primarily in research and development expenses in the Company's combined and consolidated statements of operations and comprehensive loss. The Company paid $13.4 million and $4.0 million to Ridgeline during the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, the Company had $4.8 million and $2.5 million, respectively, in accounts payable in the combined and consolidated balance sheets associated with Ridgeline.

The Company also has a cost sharing agreement with Versant Ventures for the Company's Chief Executive Officer. Amounts recognized as a result of this agreement are recognized in general and administrative expenses in the Company's combined and consolidated statements of operations and comprehensive loss. The Company paid $0 and $55,000 to Versant Ventures during the years ended December 31, 2020 and 2019, respectively, related to this agreement. As of December 31, 2020, the Company had $79,000 in prepaid expenses and other current assets in the combined and consolidated balance sheets related to this agreement. As of December 31, 2019, the Company had $173,000 in accounts payable and $51,000 in prepaids and other current assets in the combined and consolidated balance sheets related to this agreement.

The ICR has been a related party since inception of the Company. The Company has a license, collaboration and investment agreement with the ICR (Note 6).

During the year ended December 31, 2020, the Company reimbursed Aisling Capital Management LP, an affiliate of an investor, and New Enterprise Associates, an affiliate of an investor and member of the board of directors, $92,000 and $22,000, respectively, for costs associated with investing in the Company. These amounts were recorded as issuance costs netted against convertible preferred stock in the combined and consolidated balance sheets.

15. Subsequent events

The Company has evaluated subsequent events through April 19, 2021, the date these financial statements were issued, and has determined that there have been no events that have occurred that would require adjustments to the Company's disclosures in the combined and consolidated financial statements, except as referenced below.

Financings

In February 2021, the Company issued 24,000,000 shares of Series B Preferred pursuant to the Preferred Stock Tranche Obligation for aggregate gross proceeds of $48.0 million.

In March 2021, the Company authorized the sale of up to 32,054,521 shares of its Series C convertible preferred stock at a price of $2.9637 per share, or Series C Preferred, and issued the authorized shares of Series C Preferred to several new and existing investors for aggregate gross proceeds of $95.0 million. The Series C Preferred carries first priority over the Series B Preferred and the Series A Preferred in liquidation, but otherwise maintains consistent rights, preferences and privileges of the Convertible Preferred Stock outstanding as of December 31, 2020.

Employee retirement plan

In February 2021, the Company adopted a defined contribution plan intended to qualify under Section 401(k) of the Internal Revenue Code covering all eligible U.S. based employees of the Company. All employees are eligible to become participants of the plan immediately upon hire. Each active employee may elect, voluntarily, to contribute a percentage of their compensation to the plan each year, subject to certain limitations. The Company reserves the right, but is not obligated, to make additional contributions to this plan.

shares

Common Stock

Prospectus

J.P Morgan **Cowen** **Piper Sandler** **Guggenheim Securities**

Until , all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

, 2021

Part II

Information not required in prospectus

Item 13. Other expenses of issuance and distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, to be paid by us in connection with the sale of the shares of common stock being registered hereby. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the Nasdaq Global Market initial listing fee.

SEC registration fee	$ *
FINRA filing fee	*
Nasdaq listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses (including legal fees)	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	*

* To be provided by amendment.

Item 14. Indemnification of directors and officers

Section 145 of the Delaware General Corporation Law (the DGCL) authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact that they have served or are currently serving as a director or officer to a corporation. The indemnity may cover expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

We have adopted provisions in our certificate of incorporation and bylaws to be in effect upon the effectiveness of this registration statement that limit or eliminate the personal liability of our directors to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended. Consequently, a director will not be personally liable to us or our stockholders for monetary damages or breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any unlawful payments related to dividends or unlawful stock purchases, redemptions or other distributions; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not alter director liability under the federal securities laws and do not affect the availability of equitable remedies such as an injunction or rescission.

In addition, our bylaws to be in effect upon the effectiveness of this registration statement provide that:

- we will indemnify our directors, officers and, in the discretion of our board of directors, certain employees to the fullest extent permitted by the DGCL, as it now exists or may in the future be amended; and
- we will advance reasonable expenses, including attorneys' fees, to our directors and, in the discretion of our board of directors, to our officers and certain employees, in connection with legal proceedings relating to their service for or on behalf of us, subject to limited exceptions.

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements provide that we will indemnify each of our directors, certain of our executive officers and, at times, their affiliates to the fullest extent permitted by Delaware law. We will advance expenses, including attorneys' fees (but excluding judgments, fines and settlement amounts), to each indemnified director or executive officer in connection with any proceeding in which indemnification is available and we will indemnify our directors and officers for any action or proceeding arising out of that person's services as a director or officer brought on behalf of us or in furtherance of our rights. Additionally, certain of our directors or officers may have certain rights to indemnification, advancement of expenses or insurance provided by their affiliates or other third parties, which indemnification relates to and might apply to the same proceedings arising out of such director's or officer's services as a director referenced herein. Nonetheless, we have agreed in the indemnification agreements that our obligations to those same directors or officers are primary and any obligation of such affiliates or other third parties to advance expenses or to provide indemnification for the expenses or liabilities incurred by those directors are secondary.

We also maintain general liability insurance which covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers, including liabilities under the Securities Act.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification of us and our directors and officers by the underwriters against certain liabilities under the Securities Act and the Exchange Act.

Item 15. Recent sales of unregistered securities

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

(a) Issuance of convertible promissory notes

In December 2019, we issued a convertible promissory note to an accredited investor in the principal amount of $750,000.

No underwriters were involved in the foregoing sales of securities. The sales of securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act, including Regulation D and Rule 506 promulgated thereunder, as transactions by an issuer not involving a public offering. All of the purchasers in this transaction represented to us in connection with their purchase that they were acquiring the securities for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. Such purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a

registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for the purposes of the Securities Act.

(b) Issuances of capital stock

In April 2020 and September 2020, in connection with two separate Contribution and Exchange Agreements with the shareholders of Monte Rosa Therapeutics AG, we issued an aggregate of 5,000,000 shares of our common stock, 612,705 shares of our common stock in the form of restricted stock and 19,250,000 shares of our Series A convertible preferred stock to the shareholders of Monte Rosa Therapeutics AG, which included accredited investors, directors and employees.

Concurrent with the execution of the April 2020 Contribution and Exchange Agreement, we converted the entire principal amount of our outstanding convertible promissory note issued in December 2019 to an accredited investor, plus interest, into 754,280 shares of our Series A convertible preferred stock (for an aggregate issuance of 20,004,280 shares of Series A convertible preferred stock).

In April 2020, accredited investors purchased an aggregate of 9,627,234 shares of our Series A-2 convertible preferred stock at a price per share of $1.2984.

In September 2020 and in February 2021, accredited investors purchased an aggregate of 48,000,000 shares of our Series B convertible preferred stock at a price per share of $2.00.

In March 2021, accredited investors purchased an aggregate of 32,054,521 shares of our Series C convertible preferred stock at a price per share of $2.9637.

No underwriters were involved in the foregoing sales of securities. The sales of securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act, including Regulation D and Rule 506 promulgated thereunder, as transactions by an issuer not involving a public offering. All of the purchasers in these transactions represented to us in connection with their purchase that they were acquiring the securities for investment and not distribution, that they could bear the risks of the investment and could hold the securities for an indefinite period of time. Such purchasers received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from such registration. All of the foregoing securities are deemed restricted securities for the purposes of the Securities Act.

(c) Grants and exercises of stock options and restricted stock

As of March 31, 2021, we have granted stock options to purchase an aggregate of 7,786,146 shares of our common stock, with exercise prices ranging from $0.32 to $0.62 per share, to employees, directors and consultants. pursuant to 2020 Plan, and no shares of common stock have been issued upon the exercise of stock options pursuant to the 2020 Plan.

As of March 31, 2021, we have granted an aggregate of 1,250,446 shares of restricted stock to employees and consultants under the 2020 Plan and an additional 1,470,588 outside of the 2020 Plan.

The issuances of the securities under the 2020 Plan described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Rule 701 promulgated under the Securities Act as transactions pursuant to compensatory benefit plans. The shares of common stock issued upon the exercise of options are deemed to be restricted securities for purposes of the Securities Act.

The issuance of securities described above to employees and consultants outside of the 2020 Plan were deemed exempt from registration pursuant to Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

Item 16. Exhibits and financial statement schedules

(a) Exhibits.

Exhibit number	Exhibit table
1.1*	Form of Underwriting Agreement
3.1	Third Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect
3.2*	Form of Fourth Amended and Restated Certificate of Incorporation of the Registrant (to be effective upon the closing of this offering)
3.3	By-laws of the Registrant, as currently in effect
3.4*	Form of Amended and Restated By-laws (to be effective upon the closing of this offering)
4.1	Second Amended and Restated Investors' Rights Agreement among the Registrant and certain of its stockholders, dated March 11, 2021
4.2*	Form of Common Stock Certificate
5.1*	Opinion of Goodwin Procter LLP
10.1#	2020 Stock Option and Grant Plan, as amended, and forms of award agreements thereunder
10.2*#	2021 Stock Option and Incentive Plan and forms of award agreements thereunder
10.3*#	2021 Employee Stock Purchase Plan
10.4*#	Senior Executive Cash Incentive Bonus Plan
10.5*#	Form of Officer Indemnification Agreement
10.6*#	Form of Director Indemnification Agreement
10.7*#	Employment Agreement between the Registrant and Markus Warmuth, to be in effect upon the closing of this offering
10.8*#	Employment Agreement between the Registrant and Ajim Tamboli, to be in effect upon the closing of this offering
10.9*#	Employment Agreement between the Registrant and Owen Wallace, to be in effect upon the closing of this offering
10.10*#	Employment Agreement between the Registrant and Sharon Townson, to be in effect upon the closing of this offering
10.11*#	Employment Agreement between the Registrant and John Castle, to be in effect upon the closing of this offering
10.12*	Contribution and Exchange Agreement, dated April 14, 2020, between certain shareholders of Monte Rosa Therapeutics AG and the Registrant
10.13*	Contribution and Exchange Agreement, dated September 1, 2020, between certain shareholders of Monte Rosa Therapeutics AG and the Registrant
10.14*†	Services Agreement, dated as of April 10, 2018, between Ridgeline Therapeutics GmbH and Monte Rosa Therapeutics AG
10.15*†	Services Agreement, dated as of December 29, 2020, between Monte Rosa Therapeutics AG and the Registrant

Exhibit number	Exhibit table
10.16*†	License Agreement, dated as of April 10, 2018, among Cancer Research Technology Limited, The Institute of Cancer Research: Royal Cancer Hospital and Monte Rosa Therapeutics AG
10.17*†	Collaboration and Option Agreement, among Cancer Research Technology Limited, The Institute of Cancer Research: Royal Cancer Hospital and Monte Rosa Therapeutics AG, as amended on February 25, 2019, January 20, 2020 and June 18, 2020.
10.18	Lease Agreement, dated September 23, 2020, between OPG MP Parcel Owner (DE) LLC and the Registrant
21.1	Subsidiaries of the Registrant
23.1*	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
23.2*	Consent of Goodwin Procter LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page to this registration statement)

* To be filed by amendment.

\# Indicates a management contract or any compensatory plan, contract or arrangement.

† Portions of this exhibit (indicated by asterisks) will be omitted in accordance with the rules of the SEC.

(b) Financial Statement Schedules.

None.

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 SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(i) 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.

(ii) 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, Monte Rosa Therapeutics, Inc. has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, Commonwealth of Massachusetts, on the day of , 2021.

Monte Rosa Therapeutics, Inc.

By: _____
Markus Warmuth
President and Chief Executive Officer

Signatures and power of attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Markus Warmuth and Ajim Tamboli, and each of them, either of whom may act without the joinder of the other, as his true and lawful attorneys-in-fact and agents with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on the day of , 2021.

Signature	Title
Markus Warmuth	President, Chief Executive Officer and Director (Principal Executive Officer)
Ajim Tamboli	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Alexander Mayweg	Director
Bradley J. Bolzon	Director
Ali Behbahani	Director

Signature	Title
Kimberly L. Blackwell	Director
Andrew Schiff	Director
Chandra P. Leo	Director
Christine Siu	Director

Exhibit 3.1

THIRD AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
MONTE ROSA THERAPEUTICS, INC.

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

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

DOES HEREBY CERTIFY:

1. That the name of this corporation is Monte Rosa Therapeutics, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 21, 2019 under the name Monte Rosa Therapeutics, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Second 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 Second Amended and Restated Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

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

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

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

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 136,654,851 shares of Common Stock, $0.0001 par value per share ("**Common Stock**") and (ii) 109,686,035 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**").

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

A. COMMON STOCK

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

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

B. PREFERRED STOCK

20,004,280 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A Preferred Stock**", 9,627,234 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**", 48,000,000 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**", and 32,054,521 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series C Preferred Stock**", each with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

1. Dividends.

Holders of Preferred Stock, on a pari passu basis but in preference to the holders of Common Stock, shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, but only out of funds that are legally available therefor, cash dividends at the rate of (i) in the case of the Series A Preferred Stock, eight percent (8%) of the Series A Original Issue Price (as defined below) per annum on each outstanding share of Series A Preferred Stock, (ii) in the case of the Series A-2 Preferred Stock, eight percent (8%) of the Series A-2 Original Issue Price (as defined below) per annum on each outstanding share of Series A-2 Preferred Stock, (iii) in the case of the Series B Preferred Stock, eight percent (8%) of the Series B Original Issue Price (as defined below) per annum on each outstanding share of Series B Preferred Stock, and (iv) in the case of the Series C Preferred Stock, eight percent (8%) of the Series C Original Issue Price (as defined below) per annum on each outstanding share of Series C Preferred Stock (collectively, the "**Preferred Dividend**"). All such Preferred Dividends shall be payable only when, as and if declared by the Board of Directors of the Corporation and shall be non-cumulative, and, if and

when declared, shall be declared on each series of Preferred Stock and not an individual series of Preferred Stock. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Third Amended and Restated Certificate of Incorporation) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, both (A) the applicable Preferred Dividend and (B) a dividend on each outstanding share of the applicable series of Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of the applicable series of Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of the applicable series of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of the applicable series of Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Original Issue Price of the applicable series of Preferred Stock (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend. The "**Series A Original Issue Price**" shall mean $1.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The "**Series A-2 Original Issue Price**" shall mean $1.2984 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-2 Preferred Stock. The "**Series B Original Issue Price**" shall mean $2.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "**Series C Original Issue Price**" shall mean $2.9637 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock. The term "**Original Issue Price**" shall refer to the Series A Original Issue Price, the Series A-2 Original Issue Price, the Series B Original Issue Price or the Series C Original Issue Price, as the case may be.

In the event that the Corporation determines to distribute the proceeds (cash or otherwise) resulting from any sale or other transfer of a portion of its securities or sale, license and/or other transfer of a portion of its assets (which would not be deemed to be a Deemed Liquidation Event (as defined below)), the proceeds resulting therefrom (including in respect of any ongoing payments, such as a royalty or milestone payment) will be distributed in accordance with the liquidation waterfall set forth in Section 2 below (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 paragraph as if such payments, along with the consideration then payable under Section 2, had been paid in a single transaction), and not as a dividend set forth in this Section 1.

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

2.1 Preferential Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, (A) the holders of shares of Series C Preferred Stock and Series B Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, out of the consideration payable to stockholders in such Deemed Liquidation Event or the Available Proceeds (as defined below), before any payment shall be made to the holders of the Series A-2 Preferred Stock, Series A Preferred Stock, and Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) one (1) times the Original Issue Price for such series of Preferred Stock, plus any dividends declared but unpaid thereon and (ii) such amount per share as would have been payable had all shares of such series of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event regardless of whether such conversion is permitted (the amount payable pursuant to this sentence with respect to the Series C Preferred Stock is hereinafter referred to as the "**Series C Liquidation Amount**" and the amount payable pursuant to this sentence with respect to the Series B Preferred Stock is hereinafter referred to as the "**Series B Liquidation Amount**"), and (B) after payment of the Series C Liquidation Amount and the Series B Liquidation Amount for all shares of Series C Preferred Stock and Series B Preferred Stock, as applicable, the holders of shares of Series A Preferred Stock and Series A-2 Preferred Stock then outstanding shall be entitled to be paid, on a pari passu basis, out of the assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event (as defined below), out of the consideration payable to stockholders in such Deemed Liquidation Event or the Available Proceeds (as defined below), 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 greater of (i) one (1) times the Original Issue Price for such series of Preferred Stock, plus any dividends declared but unpaid thereon and (ii) such amount per share as would have been payable had all shares of such series of Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event regardless of whether such conversion is permitted (the amount payable pursuant to this sentence with respect to the Series A-2 Preferred Stock is hereinafter referred to as the "**Series A-2 Liquidation Amount**", the amount payable pursuant to this sentence with respect to the Series A Preferred Stock is hereinafter referred to as the "**Series A Liquidation Amount**", and together with the Series A-2 Liquidation Amount, the Series B Liquidation Amount, and the Series C Liquidation Amount, the "**Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of the Series C Preferred Stock and the Series B Preferred Stock shall be paid out first, sharing ratably and on a pari passu basis in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full, and then the holders of the Series A-2 Preferred Stock and Series A Preferred Stock shall share ratably and on a pari passu basis in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The 'greater of' determination set forth in this Section 2.1(A) and in this Section 2.1(B) shall be referred to as the "**Preference/Conversion Determination**".

2.2 Distribution of Remaining Assets. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all amounts required to be paid to the holders of shares of each series of Preferred Stock pursuant to Subsection 2.1, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of the shares of the Common Stock, pro rata based on the number of shares held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless (i) the holders of at least 70% of the outstanding shares of Preferred Stock, voting together as a single class on an as-if converted basis (the "**Requisite Holders**") and (ii) the Requisite Series C Preferred (as defined below) elect otherwise by written notice sent to the Corporation at least five (5) days prior to the effective date of any such event:

(a) a merger or consolidation in which

(i) the Corporation is a constituent party or

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

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

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

2.3.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(i) 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 Deemed Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.3.1(a)(ii) or 2.3.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation)**,** together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem first a pro rata portion of each holder's shares of the Series C Preferred Stock and the Series B Preferred Stock on a pari passu basis until all such shares have been redeemed, and then a pro rata portion of each holder's shares of the Series A Preferred Stock and the Series A-2 Preferred Stock on a pari passu basis 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 in the same order as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The Corporation shall send written notice of the mandatory redemption (the "**Redemption Notice**") to each holder of record of Preferred Stock not less than forty (40) days prior to the date of any such redemption (the "**Redemption Date**"). The Redemption Notice shall state: (1) the number of shares of each series of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice; (2) the Redemption Date and the applicable Liquidation Amount; (3) the date upon which the holder's right to convert such shares terminates (as determined in accordance with Subsection 4.1); and (4) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed. On or before the Redemption Date, each holder of shares of Preferred Stock to be redeemed on the Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall, if a holder of shares in certificated form, 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 applicable Liquidation Amount 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 of Preferred Stock represented by a certificate are redeemed, a new certificate, instrument or book entry representing the unredeemed shares of Preferred Stock shall promptly be issued to such holder. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Liquidation Amount payable upon redemption of the Preferred Stock to be redeemed on the 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 any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares of Preferred Stock shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Liquidation Amount without interest upon surrender of any such certificate or certificates therefor. Prior to the distribution or redemption provided for in this Subsection 2.3.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business.

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

2.3.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.3.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the Merger Agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration. Without limiting the effects of the foregoing, holders of the Preferred Stock shall be entitled to the benefit of the Preference/Conversion Determination with respect to the payment of the Initial Consideration and the payment of the Additional Consideration. Any waiver of the Series A Liquidation Amount and the Series A-2 Liquidation Amount shall require the consent of at least seventy percent (70%) of the outstanding shares of the Series A Preferred Stock and the Series A-2 Preferred Stock, voting together as a single class on

an as-converted basis (the "**Requisite Series A Preferred**"). Any waiver of the Series B Liquidation Amount shall require the consent of at least a majority of the outstanding shares of Series B Preferred Stock (the "**Requisite Series B Preferred**"). Any amendment or waiver of the Series C Liquidation Amount shall require the consent of at least a majority of the outstanding shares of Series C Preferred Stock, which such majority must include shares held by Avoro Capital and its affiliates (the "**Requisite Series C Preferred**").

3. Voting.

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

3.2 Election of Directors. The holders of record of the shares of Series B Preferred Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (the "**Series B Directors**"), the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (the "**Series A Directors**"), the holders of record of the shares of Series A-2 Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "**Series A-2 Director**," and together with the Series B Directors and the Series A Directors, the "**Preferred Directors**") and the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Series B Preferred Stock, Series A Preferred Stock, Series A-2 Preferred Stock, or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of the Series B Preferred Stock, Series A Preferred Stock, Series A-2 Preferred Stock, or Common Stock, as the case may be, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2.

3.3 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Third Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect.

3.3.1 alter or change the rights, preferences or privileges of a series of Preferred Stock;

3.3.2 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or corporate reorganization, or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.3 amend, alter, waive or repeal any provision of this Third Amended and Restated Certificate of Incorporation or Bylaws of the Corporation;

3.3.4 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock having rights, preferences or privileges senior to or on a parity with the Preferred Stock;

3.3.5 increase or decrease the authorized number of shares of Preferred Stock or Common Stock, or increase or decrease the authorized number of shares of any additional class or series of capital stock of the Corporation;

3.3.6 (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with the Series C Preferred Stock and the Series B Preferred Stock, or with the Series A Preferred Stock and Series A-2 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Series C Preferred Stock and the Series B Preferred Stock, or Series A Preferred Stock and Series A-2 Preferred Stock, as the case may be, in respect of any such right, preference, or privilege or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Series C Preferred Stock and the Series B Preferred Stock, or to the Series A Preferred Stock and Series A-2 Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Series C Preferred Stock and the Series B Preferred Stock, or Series A Preferred Stock and Series A-2 Preferred Stock, as the case may be, in respect of any such right, preference or privilege;

3.3.7 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price thereof, and (iv) pursuant to the exercise of the Corporation's right of first refusal approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

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

3.3.9 sell, assign, license, pledge or encumber any material technology or material intellectual property of the Corporation, other than non-exclusive licenses granted or licenses granted in the ordinary course of business;

3.3.10 enter into any corporate strategic relationship involving the payment, contribution or assignment by the Corporation or to the Corporation of assets greater than $500,000; or

3.3.11 increase or decrease the authorized number of directors constituting the Board of Directors.

The foregoing shall similarly apply to each direct and indirect wholly-owned subsidiary of the Corporation.

3.4 Series C Preferred Stock Protective Provisions. At any time when at least 25% of the shares of the Series C Preferred Stock originally issued are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Third Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Series C Preferred, given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single and separate class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.4.1 amend, alter, waive or repeal any provision of this Third Amended and Restated Certificate of Incorporation or Bylaws of the Corporation that would alter or change the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series C Preferred Stock, so as to affect the Series C Preferred Stock adversely and in a manner different than on any other series of Preferred Stock;

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

3.4.3 increase the authorized number of shares of Series C Preferred Stock or issue shares of Series C Preferred Stock other than pursuant to the Series C Preferred Stock Purchase Agreement, dated on or around the date hereof, by and among the Corporation and the parties named therein, as may be amended from time to time.

For the avoidance of doubt, an amendment, alteration or repeal of any provision of this Third Amended and Restated Certificate of Incorporation or Bylaws of the Corporation shall not be deemed to affect the Series C Preferred Stock adversely or in a manner different than any other series of Preferred Stock if the effect is due to proportional differences in the amounts of respective issue prices, liquidation preferences or redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock.

3.5 Series B Preferred Stock Protective Provisions. At any time when at least 25% of the shares of the Series B Preferred Stock originally issued are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Third Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Series B Preferred, given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single and separate class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.5.1 amend, alter, waive or repeal any provision of this Third Amended and Restated Certificate of Incorporation or Bylaws of the Corporation that would alter or change the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series B Preferred Stock, so as to affect the Series B Preferred Stock adversely and in a manner different than on any other series of Preferred Stock;

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

3.5.3 increase the authorized number of shares of Series B Preferred Stock or issue shares of Series B Preferred Stock.

For the avoidance of doubt, an amendment, alteration or repeal of any provision of this Third Amended and Restated Certificate of Incorporation or Bylaws of the Corporation shall not be deemed to affect the Series B Preferred Stock adversely or in a manner different than any other series of Preferred Stock if the effect is due to proportional differences in the amounts of respective issue prices, liquidation preferences or redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock.

3.6 Series A Preferred Stock and Series A-2 Preferred Stock Protective Provisions. At any time when at least 25% of the shares of the Series A Preferred Stock and Series A-2 Preferred Stock originally issued are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Third Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Series A Preferred, given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single and separate class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.6.1 amend, alter, waive or repeal any provision of this Third Amended and Restated Certificate of Incorporation or Bylaws of the Corporation that would alter or change the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series A Preferred Stock or the Series A-2 Preferred Stock, so as to affect the Series A Preferred Stock or the Series A-2 Preferred Stock adversely and in a manner different than on any other series of Preferred Stock; or

3.6.2 increase the authorized number of shares of the Series A Preferred Stock or the Series A-2 Preferred Stock.

For the avoidance of doubt, an amendment, alternation or repeal of any provision of this Third Amended and Restated Certificate of Incorporation or Bylaws of the Corporation shall not be deemed to affect the Series A Preferred Stock or the Series A-2 Preferred Stock adversely or in a manner different than any other series of Preferred Stock if the effect is due to proportional differences in the amounts of respective issue prices, liquidation preferences or redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock.

4. Optional Conversion.

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

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Original Issue Price by the Conversion Price (as defined below) in effect at the time of conversion. The "**Series C Conversion Price**" shall initially be equal to $2.9637. The "**Series B Conversion Price**" shall initially be equal to $2.00. The "**Series A Conversion Price**" shall initially be equal to $1.00. The "**Series A-2 Conversion Price**" shall initially be equal to $1.2984. The term "**Conversion Price**" shall refer to the Series C Conversion Price, the Series B Conversion Price, the Series A Conversion Price or the Series A-2 Conversion Price, as the case may be. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Section 2.3.2(b), the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

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

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to 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) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Third Amended and Restated Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Conversion Price of a series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

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

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

4.4 Adjustments to Conversion Price for Diluting Issues.

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

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

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

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

(d) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "**Exempted Securities**"):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on, or upon conversion of, Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8 and approved by the Board of Directors, including the approval of a majority of the Preferred Directors;

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

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options outstanding as of the date hereof or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities outstanding as of the date hereof, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security; or

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

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

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors;

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors;

(ix) shares of Common Stock issued in connection with a Qualified IPO or Qualified SPAC Transaction or a Direct Listing; or

(x) securities deemed at the time of issuance to be Exempted Securities by the Requisite Series A Preferred, the Requisite Series B Preferred and the Requisite Series C Preferred.

4.4.2 No Adjustment of Conversion Price. No adjustment in the Series C Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Series C Preferred agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series B Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Requisite Series B Preferred agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series A Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of outstanding Series A Preferred Stock (the "**Requisite Series A Vote**") agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series A-2 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of outstanding Series A-2 Preferred Stock (the "**Requisite Series A-2 Vote**") agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

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

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

payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price of 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 that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

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

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

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the applicable Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the

exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the applicable Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

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

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

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

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

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

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

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

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

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

(a) Cash and Property: Such consideration shall:

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

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

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

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

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

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

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the applicable Conversion Price pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than ninety (90) days from the first such issuance to the final such issuance, then, upon the final such issuance, the applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

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

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

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

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

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

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

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.3, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of a series 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 series of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) 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 such series of Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of the applicable 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 such series of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price of such series of Preferred Stock then in effect, 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 such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

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

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

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

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

5. Mandatory Conversion.

5.1 Trigger Events. Upon either (a) the closing of the sale of shares of Common Stock to the public at a price of at least $3.00 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $50,000,000 of gross proceeds (before deduction of the underwriting expenses, discount and commissions) to the Corporation and in connection with such offering the Common Stock is listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Directors, including approval of a majority of the Preferred Directors (a "**Qualified IPO**") (b) the closing of a merger, consolidation, reorganization, recapitalization, capital stock exchange, stock sale, asset sale or other similar transaction or business combination (or series of related transactions or related business

combinations), in each such case, between the Corporation (or any of its subsidiaries) and a blank check company that is a special purpose acquisition company formed solely for the purpose of effecting any of the foregoing transactions with one or more businesses, which for the avoidance of doubt, is deemed to be a "blank check" company under applicable U.S. securities laws whose securities are listed for trading (or as a condition to such transaction will promptly following consummation thereof be listed for trading) on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved the Board of Directors, including approval of a majority of the Preferred Directors (a "**SPAC Transaction**") whereby the holders of Preferred Stock and Common Stock receive securities in the SPAC Transaction having a value of at least $3.00 per share (subject to appropriate adjustment for any stock dividend, stock split, combination or other similar recapitalization or the like with respect to such Preferred Stock and/or Common Stock, as applicable) of Preferred Stock and Common Stock as of the date of consummation of the SPAC Transaction based on the implied "pre-money" valuation of the Corporation immediately prior to the consummation of the SPAC Transaction and (y) the aggregate cash proceeds available to the continuing operating entity in such SPAC Transaction, including the proceeds from any private placement or other financing conducted concurrently or in connection therewith, are at least $50,000,000 gross proceeds (before deduction of any discounts, commissions, taxes, fees, or disbursements in connection with such SPAC Transaction) (such SPAC Transaction, a "**Qualified SPAC Transaction**"), (c) immediately prior to the closing of the Corporation's initial listing of its Common Stock for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Directors, including approval of a majority of the Preferred Directors, by means of an effective registration statement on Form S-1 under the Securities Act of 1933, as amended (a "**Direct Listing**") or (d) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Series C Preferred, the Requisite Series B Preferred and the holders of at least a majority of the outstanding shares of Preferred Stock (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion Time**"), then (i) all outstanding shares of all series of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate of such series of Preferred Stock as calculated pursuant to Subsection 4.1.1. and (ii) such shares may not be reissued by the Corporation.

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

certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Redeemed or Otherwise Acquired Shares. 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.

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 Requisite Holders; provided that a waiver of any provision requiring the affirmative written consent or vote of the Requisite Series C Preferred, the Requisite Series B Preferred, the Requisite Series A Preferred, the Requisite Series A Vote or the Requisite Series A-2 Vote, as the case may be, shall be waived by the affirmative written consent or vote of the Requisite Series C Preferred, the Requisite Series B Preferred, the Requisite Series A Preferred, the Requisite Series A Vote or the Requisite Series A-2 Vote, as the case may be.

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

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

SIXTH: Subject to any additional vote required by this Third 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. Each director shall be entitled to one vote on each matter presented to the Board of Directors; provided, however, that, so long as the holders of Series B Preferred Stock are entitled to elect a Series B Director, the holders of Series A Preferred Stock are entitled to elect a Series A Director and the holders of Series A-2 Preferred Stock are entitled to elect a Series A-2 Director, the affirmative vote of a majority of the Preferred Directors shall be required for the authorization by the Board of Directors of any of the matters set forth in Section 5.5 of the Third Amended and Restated Investors' Rights Agreement, dated on or around Original Issue Date, by and among the Corporation and the other parties thereto, as such agreement may be amended from time to time.

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

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept 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.

NINTH: To the fullest extent permitted by law, a director 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. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

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

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

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

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "**Covered Persons**"), unless such matter, transaction or interest is presented

to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Third Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders and the Requisite Series B Preferred will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Twelfth 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 Twelfth (including, without limitation, each portion of any sentence of this Article Twelfth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * *

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

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

IN WITNESS WHEREOF, this Third Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 11th day of March 2021.

By: /s/ Markus Warmuth
Markus Warmuth, President

Exhibit 3.3

BY-LAWS

of

MONTE ROSA THERAPEUTICS, INC.

(the "Corporation")

1. Stockholders

(a) 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 By-laws or otherwise all the force and effect of an annual meeting.

(b) Special Meetings. Special meetings of stockholders may be called by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, a President, or by the Board of Directors, but such special meetings may not be called by any other person or persons. The call for the meeting shall state the place, date, hour and purposes of the meeting. Only the purposes specified in the notice of special meeting shall be considered or dealt with at such special meeting.

(c) Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present and vote at such meeting, and, in the case of a special meeting, the purpose or purposes of the meeting, shall be given by the Secretary (or other person authorized by these By-laws or by law) not less than ten (10) nor more than sixty (60) days before the meeting to each stockholder entitled to vote thereat and to each stockholder who, under the Certificate of Incorporation or under these By-laws is entitled to such notice. If mailed, notice is given when deposited in the mail, postage prepaid, directed to such stockholder at such stockholder's address as it appears in the records of the Corporation. Without limiting the manner by which notice otherwise may be effectively given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law (the "DGCL").

If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken, except that if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

(d) Quorum. The holders of a majority in interest of all stock issued, outstanding and entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. The stockholders present at a duly constituted meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough stockholders to reduce the voting shares below a quorum.

(e) Voting and Proxies. Except as otherwise provided by the Certificate of Incorporation or by law, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by either written proxy or by a transmission permitted by Section 212(c) of the DGCL, but no proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period or is irrevocable and coupled with an interest. Proxies shall be filed with the Secretary of the meeting, or of any adjournment thereof. Except as otherwise limited therein, proxies shall entitle the persons authorized thereby to vote at any adjournment of such meeting.

(f) Action at Meeting. When a quorum is present, any matter before the meeting shall be decided by vote of the holders of a majority of the shares of stock voting on such matter except where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. Any election of directors by stockholders shall be determined by a plurality of the votes cast, except where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws. The Corporation shall not directly or indirectly vote any share of its own stock; provided, however, that the Corporation may vote shares which it holds in a fiduciary capacity to the extent permitted by law.

(g) Presiding Officer. Meetings of stockholders shall be presided over by the Chairman of the Board, if one is elected, or in his or her absence, the Vice Chairman of the Board, if one is elected, or if neither is elected or in their absence, a President. The Board of Directors shall have the authority to appoint a temporary presiding officer to serve at any meeting of the stockholders if the Chairman of the Board, the Vice Chairman of the Board or a President is unable to do so for any reason.

(h) Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the presiding officer of any meeting of stockholders 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 appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for

maintaining order at the meeting and the safety of those present; (iii) 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 chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board of Directors or the presiding officer of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(i) Action without a Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted by law to be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents 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 and shall be delivered to the Corporation by delivery to its registered office, by hand or by certified mail, return receipt requested, or to the Corporation's principal place of business or to the officer of the Corporation having custody of the minute book. Every written consent shall bear the date of signature and no written consent shall be effective unless, within sixty (60) days of the earliest dated consent delivered pursuant to these By-laws, written consents signed by a sufficient number of stockholders entitled to take action are delivered to the Corporation in the manner set forth in these By-laws. 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.

(j) Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 1(j) shall require the Corporation 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, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

2. Directors

(a) Powers. The business of the Corporation shall be managed by or under the direction of a Board of Directors who may exercise all the powers of the Corporation except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

(b) Number and Qualification. Unless otherwise provided in the Certificate of Incorporation or in these By-laws, the number of directors which shall constitute the whole board shall be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

(c) Vacancies; Reduction of Board. A majority of the directors then in office, although less than a quorum, or a sole remaining Director, may fill vacancies in the Board of Directors occurring for any reason and newly created directorships resulting from any increase in the authorized number of directors. In lieu of filling any vacancy, the Board of Directors may reduce the number of directors.

(d) Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-laws, directors shall hold office until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(e) Removal. To the extent permitted by law, a director may be removed from office with or without cause by vote of the holders of a majority of the shares of stock entitled to vote in the election of directors.

(f) Meetings. Regular meetings of the Board of Directors may be held without notice at such time, date and place as the Board of Directors may from time to time determine. Special meetings of the Board of Directors may be called, orally or in writing, by the Chief Executive Officer, if one is elected, or, if there is no Chief Executive Officer, the President, or by two or more Directors, designating the time, date and place thereof. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting.

(g) Notice of Meetings. Notice of the time, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary, or Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the officer or one of the directors calling the meeting. Notice shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communications, sent to such director’s business or home address at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to such director’s business or home address at least forty-eight (48) hours in advance of the meeting.

(h) Quorum. At any meeting of the Board of Directors, the greater of (a) a majority of the directors then in office at the time quorum is to be determined and (b) one-third of the total number of directors fixed pursuant to Section 2(b) of these By-laws shall constitute a quorum for the transaction of business. Less than a quorum may adjourn any meeting from time to time and the meeting may be held as adjourned without further notice.

(i) Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, unless otherwise provided in the following sentence, a majority of the directors present may take any action on behalf of the Board of Directors, unless a larger number is required by law, by the Certificate of Incorporation or by these By-laws. So long as there are two (2) or fewer Directors, any action to be taken by the Board of Directors shall require the approval of all Directors.

(j) Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. 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.

(k) Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, establish one or more committees, each committee to consist of one or more directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any such committee, to the extent permitted by law and to the extent 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 the following: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any provision of these By-laws.

Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but in the absence of such rules its business shall be conducted so far as possible in the same manner as is provided in these By-laws for the Board of Directors. All members of such committees shall hold their committee offices at the pleasure of the Board of Directors, and the Board may abolish any committee at any time.

3. Officers

(a) Enumeration. The officers of the Corporation shall consist of one or more Presidents (who, if there is more than one, shall be referred to as Co-Presidents), a Treasurer, a Secretary, and such other officers, including, without limitation, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine. The Board of Directors may elect from among its members a Chairman of the Board and a Vice Chairman of the Board.

(b) Election. The Presidents, Treasurer and Secretary shall be elected annually by the Board of Directors at their first meeting following the annual meeting of stockholders. Other officers may be chosen by the Board of Directors at such meeting or at any other meeting.

(c) Qualification. No officer need be a stockholder or Director. Any two or more offices may be held by the same person. Any officer may be required by the Board of Directors to give bond for the faithful performance of such officer's duties in such amount and with such sureties as the Board of Directors may determine.

(d) Tenure. Except as otherwise provided by the Certificate of Incorporation or by these By-laws, each of the officers of the Corporation shall hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until such officer's successor is elected and qualified or until such officer's earlier resignation or removal. Any officer may resign by delivering his or her written resignation to the Corporation, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(e) Removal. The Board of Directors may remove any officer with or without cause by a vote of a majority of the directors then in office.

(f) Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

(g) Chairman of the Board and Vice Chairman. Unless otherwise provided by the Board of Directors, the Chairman of the Board of Directors, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Unless otherwise provided by the Board of Directors, in the absence of the Chairman of the Board, the Vice Chairman of the Board, if one is elected, shall preside, when present, at all meetings of the stockholders and the Board of Directors. The Vice Chairman of the Board shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

(h) Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

(i) Presidents. The Presidents shall, subject to the direction of the Board of Directors, each have general supervision and control of the Corporation's business and any action that would typically be taken by a President may be taken by any Co-President. If there is no Chairman of the Board or Vice Chairman of the Board, a President shall preside, when present, at all meetings of stockholders and the Board of Directors. The Presidents shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

(j) Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

(k) Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation, except as the Board of Directors may otherwise provide. The Treasurer shall have such other powers and shall perform such duties as the Board of Directors may from time to time designate.

Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors may from time to time designate.

(l) Secretary and Assistant Secretaries. The Secretary shall record the proceedings of all meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In the absence of the Secretary from any such meeting an Assistant Secretary, or if such person is absent, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation) and shall have such other duties and powers as may be designated from time to time by the Board of Directors.

Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors may from time to time designate.

(m) Other Powers and Duties. Subject to these By-laws, each officer of the Corporation shall have in addition to the duties and powers specifically set forth in these By-laws, such duties and powers as are customarily incident to such officer’s office, and such duties and powers as may be designated from time to time by the Board of Directors.

4. Capital Stock

(a) Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by, or in the name of, the Corporation by any two (2) authorized officers of the Corporation. Such signatures may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. The Corporation shall be permitted to issue fractional shares.

(b) Transfers. Subject to any restrictions on transfer, shares of stock may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require.

(c) Record Holders. Except as may otherwise be required by law, by the Certificate of Incorporation or by these By-laws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these By-laws.

It shall be the duty of each stockholder to notify the Corporation of such stockholder's post office address.

(d) Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not precede the date on which it is established, and which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, more than ten (10) days after the date on which the record date for stockholder consent without a meeting is established, nor more than sixty (60) days prior to any other action. In such case only stockholders of record on such record date shall be so entitled notwithstanding any transfer of stock on the books of the Corporation after the record date.

If no record date is fixed, (i) 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, (ii) the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the 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 this state, to its principal place of business, or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded, and (iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(e) Lost Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

5. Indemnification

(a) Definitions. For purposes of this Section 5:

(i) “Corporate Status” describes the status of a person who is serving or has served (A) as a Director of the Corporation, (B) as an Officer of the Corporation, (C) as a Non-Officer Employee of the Corporation, or (D) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity for which such person is or was serving at the request of the Corporation. For purposes of this Section 5(a)(i), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, “Corporate Status” shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person’s activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(ii) “Director” means any person who serves or has served the Corporation as a director on the Board of Directors of the Corporation;

(iii) “Disinterested Director” means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(iv) “Expenses” means all reasonable attorneys fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(v) “Liabilities” means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(vi) “Non-Officer Employee” means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(vii) “Officer” means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors of the Corporation;

(viii) “Proceeding” means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(ix) “Subsidiary” shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

(b) Indemnification of Directors and Officers. Subject to the operation of Section 5(d) of these By-laws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in subsections (i) through (iv) of this Section 5(b).

(i) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director’s or Officer’s behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director’s or Officer’s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(ii) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director’s or Officer’s behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director’s or Officer’s Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be

made under this Section 5(b)(ii) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(iii) Survival of Rights. The rights of indemnification provided by this Section 5(b) shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(iv) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these By-laws in accordance with the provisions set forth herein.

(c) Indemnification of Non-Officer Employees. Subject to the operation of Section 5(d) of these By-laws, each Non-Officer Employee may, in the discretion of the Board of Directors of the Corporation, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 5(c) shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors of the Corporation.

(d) Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Section 5 to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (i) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (ii) a

committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (iii) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (iv) by the stockholders of the Corporation.

(e) Advancement of Expenses to Directors Prior to Final Disposition.

(i) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (A) authorized by the Board of Directors of the Corporation, or (B) brought to enforce such Director's rights to indemnification or advancement of Expenses under these By-laws.

(ii) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Section 5 shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(iii) 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 adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

(f) Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(i) The Corporation may, at the discretion of the Board of Directors of the Corporation, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(ii) 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 adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

(g) Contractual Nature of Rights.

(i) The provisions of this Section 5 shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Section 5 is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Section 5 nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Section 5 shall eliminate or reduce any right conferred by this Section 5 in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Section 5 shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

(ii) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Section 5 shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(iii) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

(h) Non-Exclusivity of Rights. The rights to indemnification and advancement of Expenses set forth in this Section 5 shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these By-laws, agreement, vote of stockholders or Disinterested Directors or otherwise.

(i) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Section 5.

(j) Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Section 5 as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Section 5 owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

6. Miscellaneous Provisions

(a) Fiscal Year. Except as otherwise determined by the Board of Directors, the fiscal year of the Corporation shall end on December 31 of each year.

(b) Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

(c) Execution of Instruments. Subject to any limitations which may be set forth in a resolution of the Board of Directors, all deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by, a President, or by any other officer, employee or agent of the Corporation as the Board of Directors may authorize.

(d) Voting of Securities. Unless the Board of Directors otherwise provides, a President, any Vice President or the Treasurer may waive notice of and act on behalf of this Corporation, or appoint another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this Corporation.

(e) Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

(f) Corporate Records. The original or attested copies of the Certificate of Incorporation, By-laws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock and transfer records, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, shall be kept at the principal office of the Corporation, at the office of its counsel, or at an office of its transfer agent.

(g) Certificate of Incorporation. All references in these By-laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and in effect from time to time.

(h) Amendments. These By-laws may be altered, amended or repealed, and new By-laws may be adopted, by the stockholders or by the Board of Directors; provided, that (a) the Board of Directors may not alter, amend or repeal any provision of these By-laws which by law, by the Certificate of Incorporation or by these By-laws requires action by the stockholders and (b) any alteration, amendment or repeal of these By-laws by the Board of Directors and any new By-law adopted by the Board of Directors may be altered, amended or repealed by the stockholders.

(i) Waiver of Notice. Whenever notice is required to be given under any provision of these By-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting needs to be specified in any written waiver or any waiver by electronic transmission.

Adopted: November 21, 2019

Exhibit 4.1

SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS SECOND AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 11th day of March, 2021, by and among Monte Rosa Therapeutics, Inc., a Delaware corporation (the "**Company**"), each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**."

RECITALS

WHEREAS, certain of the Investors (the "**Existing Investors**") hold shares of the Company's Preferred Stock and/or shares of Common Stock issued upon conversion thereof and possess registration rights, information rights, rights of first offer, and other rights pursuant to that certain Amended and Restated Investors' Rights Agreement dated as of September 14, 2020, by and among the Company and such Existing Investors (the "**Prior Agreement**"); and

WHEREAS, the Existing Investors are holders of at least seventy percent (70%) of the Preferred Stock (voting as a single class and on an as-converted basis), and desire to amend and restate the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement; and

WHEREAS, certain of the Investors are parties to that certain Series C Preferred Stock Purchase Agreement of even date herewith by and among the Company and such Investors (the "**Purchase Agreement**"), under which certain of the Company's and such Investors' obligations are conditioned upon the execution and delivery of this Agreement by such Investors, Existing Investors holding at least seventy percent (70%) of the Preferred Stock (voting as a single class and on an as-converted basis), and the Company.

NOW, THEREFORE, the Existing Investors hereby agree that the Prior Agreement shall be amended and restated, and the parties to this Agreement further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person; provided, however, notwithstanding the foregoing definition, a "portfolio company" controlled by a Person will not be deemed an "Affiliate" of such Person. A portfolio company of NEA, Versant, Amzak, HBM, Aisling or Avoro shall be defined as any entity in which NEA, Versant, Amzak, HBM, Aisling, RTW Entities or Avoro, as applicable, holds an equity interest, whether in the form of securities or convertible debt.

1.2 "**Aisling**" means Aisling Capital V, L.P.

1.3 "**Amzak**" means Amzak Health Investors, LLC.

1.4 "**Avoro**" means Avoro Life Sciences Fund LLC.

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

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

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

1.8 "**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the development of cancer therapeutics that modulate protein degradation pathways, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor. For the purposes of this Agreement, NEA, Versant, Amzak, GV, Sixty Degree, Aisling, Avoro and each of the RTW Entities shall not be deemed a Competitor.

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

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

1.11 "**Direct Listing**" shall have the meaning as set forth in the Certificate of Incorporation.

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

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

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

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

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

1.17 "**GV**" means GV 2019, L.P. and GV 2021, L.P.

1.18 "**HBM**" means HBM Healthcare Investments (Cayman) Ltd.

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

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

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

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

1.23 "**Key Employee**" means any executive-level employee (including, division director and vice president-level positions) as well as any employee who, either alone or in concert with others, develops, invents, programs, or designs any Company Intellectual Property (as defined in the Purchase Agreement).

1.24 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 1,100,000 shares of Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.25 "**NEA**" means New Enterprise Associates 17, L.P.

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

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

1.28 "**Preferred Directors**" means, collectively, the Series A Directors, the Series A-2 Director and Series B Directors.

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

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

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

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

1.33 "**RTW Entities**" means, collectively, RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd., and RTW Venture Fund Limited.

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

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

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

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

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

1.39 "**Series A Directors**" means any director of the Company that the holders of record of the Series A Preferred Stock are entitled to elect, exclusively and as a separate class, pursuant to the Certificate of Incorporation.

1.40 "**Series A-2 Director**" means any director of the Company that the holders of record of the Series A-2 Preferred Stock are entitled to elect, exclusively and as a separate class, pursuant to the Certificate of Incorporation.

1.41 "**Series B Directors**" means any director of the Company that the holders of record of the Series B Preferred Stock are entitled to elect, exclusively and as a separate class, pursuant to the Certificate of Incorporation.

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

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

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

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

1.46 "**Sixty Degree**" means Sixty Degree Capital Fund II, L.P., Sixty Degree Capital Fund II (International), L.P., and their respective Affiliates.

1.47 "**SPAC Transaction**" shall have the meaning as set forth in the Certificate of Incorporation.

1.48 "**Versant**" means Versant Venture Capital VI, L.P. and Versant Vantage I, L.P.

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

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) January 1, 2025 or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO or Direct Listing or (iii) one hundred eighty (180) days after the consummaton of a SPAC Transaction, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least a majority of the Registrable Securities then outstanding (or a lesser percent if the anticipated aggregate offering price, net of Selling Expenses, would exceed $15 million), then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing for a period of not more than sixty (60) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such sixty (60) day period other than an Excluded Registration.

The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a)(i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.10 until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.10; provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 0. Notwithstanding anything to the contrary herein, in the event that within one hundred eighty (180) days after any Demand Notice initiated pursuant to clause (y) of Section 2.1(a), the Company completes a SPAC Transaction or a Direct Listing, the Company shall be deemed to have "effected" the requested registration pursuant to such Demand Notice.

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Board of Directors and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below thirty percent (30%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such

offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

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

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to one hundred eighty (180) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

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

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

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

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

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

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

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

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

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

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

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

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2,

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

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

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

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

(b) To the extent permitted by law, each selling Holder, severally, and not jointly or jointly and severally, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any),

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

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of

the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

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

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

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

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

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent

annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

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

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO or the consummation of a SPAC Transaction and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for the IPO or the consummation of a SPAC Transaction, as the case may be, 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 such securities, 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 Subsection 2.11 shall apply only to the IPO or the SPAC Transaction, and shall not apply to (i) the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and (ii) the shares purchased by a Holder in the IPO, in the SPAC Transaction or in the open market, and shall be applicable to the Holders only if all officers and directors and all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are subject to the same restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are

necessary to give further effect thereto. In the event that the Company or the managing underwriter waives or terminates any of the restrictions contained in this Subsection 2.11 or in a lock-up agreement with respect to the securities of any Holder, officer, director or greater than one-percent stockholder of the Company (in any such case, the "**Released Securities**"), the restrictions contained in this Subsection 2.11 and in any lock-up agreements executed by the Holders 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.

2.12 Restrictions on Transfer.

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

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

> THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.
>
> THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

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

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before

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

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

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation;

(b) such time after consummation of the IPO. Direct Listing or SPAC Transaction 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 three-month period without registration;

(c) the fifth (5th) anniversary of the IPO, Direct Listing or SPAC Transaction.

3. Information Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (x) the actual amounts as of and for such fiscal year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(e)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of regionally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within thirty (30) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within thirty (30) days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(d) as soon as practicable, but in any event within fifteen (15) days of the end of each month, an unaudited income statement and statement of cash flows for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP);

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

(f) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel, or information that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company);.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

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

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

3.3 Termination of Information Rights. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, Direct Listing or SPAC Transaction, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.4; (iii) to any Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs

such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor ("**Investor Beneficial Owners**"); provided that each such Affiliate or Investor Beneficial Owner (x) is not a Competitor, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, (y) agrees to enter into this Agreement and each of the Second Amended and Restated Voting Agreement (the "**Voting Agreement**") and Second Amended and Restated Right of First Refusal and Co-Sale Agreement (the "**ROFR/Co-Sale Agreement**") of even date herewith among the Company, the Major Investors and the other parties named therein, as an "**Investor**" under each such agreement (provided that any Competitor shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Investor holding the fewest number of Preferred Stock and any other Derivative Securities.

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

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

proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

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

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation); and (ii) shares of Common Stock issued in the IPO or a SPAC Transaction or in a Direct Listing.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, Direct Listing or SPAC Transaction, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. The Company shall use commercially reasonable efforts to cause its Directors and Officers liability insurance to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. Notwithstanding any other provision of this Section 5.1 to the contrary, for so long as a Preferred Director is serving on the Board of Directors, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least $3,000,000 unless approved by each such Preferred Director.

5.2 Employee Agreements. The Company will cause (i) each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, including the majority of the Preferred Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal quarterly or monthly installments over the following three (3) years, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. Without the prior approval by the Board of Directors, including the majority of the Preferred Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.3. In addition, unless otherwise approved by the Board of Directors, including the majority of the Preferred Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the consummation of an IPO, the consummation of a SPAC Transaction, or the completion of a Direct Listing, as the case may be, and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Matters Requiring Investor Director Approval. So long as the holders of Preferred Stock are entitled to elect the Preferred Directors, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of the majority of the Preferred Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) make any capital expenditure outside of the annual budget approved by the Board of Directors;

(e) amend or terminate the existing equity incentive plan of the Company;

(f) change the current bank of the Company;

(g) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business;

(h) make any change to the Company's auditor, accounting reference date or accounting policies; and

(i) approve the annual budget.

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

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

5.7 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the directors nominated to serve on the Board of Directors by the Investors (each an "**Investor Director**") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.8 and shall have the right, power and authority to enforce the provisions of this Subsection 5.7 as though they were a party to this Agreement.

5.8 Right to Conduct Activities. The Company hereby agrees and acknowledges that Aisling (together with its Affiliates), Versant (together with its Affiliates),

Amzak (together with its Affiliates), GV (together with its Affiliates), Sixty Degree (together with its Affiliates), HBM (together with its Affiliates), NEA (together with its Affiliates), each of the RTW Entities (together with their Affiliates) and Avoro (together with its Affiliates) are professional investment organizations, and as such review the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Aisling (together with its Affiliates), Versant (and its Affiliates), Amzak (and its Affiliates), GV (and its Affiliates), Sixty Degree (and its Affiliates), HBM (and its Affiliates), NEA (and its Affiliates), each of the RTW Entities (together with their Affiliates) and Avoro (and its Affiliates) shall not be liable to the Company for any claim arising out of, or based upon, (i) the investments by Aisling (together or its Affiliates), Versant (or its Affiliates), Amzak (and its Affiliates), GV (and its Affiliates), Sixty Degree (and its Affiliates), HBM (and its Affiliates), NEA (and its Affiliates), each of the RTW Entities (together with their Affiliates) or Avoro (and its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of Aisling (together or its Affiliates), Versant (or its Affiliates), Amzak (and its Affiliates), GV (and its Affiliates), Sixty Degree (and its Affiliates) HBM (and its Affiliates), NEA (and its Affiliates), each of the RTW Entities (together with their Affiliates) or Avoro (and its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.9 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.6 and 5.7, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, Direct Listing or SPAC Transaction, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. Subject to compliance with the terms of the Voting Agreement and the ROFR/Co-Sale Agreement, the rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least 500,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations) or, if less, all of the Registrable Securities held by such Holder; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of

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

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

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

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

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. Notwithstanding the forgoing, with respect to HBM, only a nationally recognized courier service (such as FedEx or DHL) shall be used to effectuate the delivery of any notices pursuant to this Subsection 6.5(a). All communications shall be sent to the respective parties at their addresses as set forth on Schedule A or Schedule B (as applicable) hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Goodwin Procter LLP, 100 Northern Ave, Boston, MA 02210, Attention: Robert

E. Puopolo, Esq. and if notice is given to Stockholders, a copy shall also be given to Wilson Sonsini Goodrich & Rosati, 12235 El Camino Real, San Diego, CA 92130, Attention: Dan Koeppen, Esq., to McDermott Will & Emery LLP, 340 Madison Avenue, New York, NY 10173, Attn: Todd Finger (or tfinger@mwe.com) and to Schulte Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022, Attn: Eleazer Klein, Esq. (or Eleazer.klein@srz.com).

(b) Consent to Electronic Notice. 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 Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the Requisite Holders (as defined in the Certificate of Incorporation); provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, if such amendment, modification, termination or waiver would adversely affect the rights of such Investor in a manner disproportionate to any adverse effect such amendment, modification, termination or waiver would have on the rights of the other Investors under this Agreement, (b) the specific rights of (and provisions relating to) NEA, Versant, Amzak, HBM, Aisling, each of the RTW Entities and Avoro may not be amended, modified or terminated and the observance of any term hereof may not be waived without its consent, and (c) Section 4 of this Agreement may not be waived without the written consent of the Requisite Series A Preferred (as defined in the Certificate of Incorporation), the Requisite Series B Preferred (as defined in the Certificate of Incorporation) and the Requisite Series C Preferred (as defined in the Certificate of Incorporation) (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall not be deemed to apply to all Investors in the same fashion in the event that certain Investors by agreement with the Company purchase securities in such transaction or issuance (such Investor, a "Participating ***Investor")*** unless each other Investor whose rights were waived or amended has been provided a reasonable opportunity to purchase a proportional number of the New Securities being offered by the Company in such transaction based on the pro rata purchase right of such other Investor set forth in Section 4, assuming a transaction size determined based upon the amount purchased by the Participating Investor that invested the largest percentage in such transaction). Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this

Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. In addition, the Company shall give notice simultaneously to all parties hereto of any proposed amendment, modification or termination hereof. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

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

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

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the

above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

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

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Massachusetts Business Trust. A copy of the Agreement and Declaration of Trust of each Investor advised or sub-advised by Fidelity Management & Research Company LLC (each, a “Fidelity Investor”) or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Investor or any Affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Investor or any Affiliate thereof individually but are binding only upon such Fidelity Investor or any Affiliate thereof and its assets and property.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights as of the date first written above.

MONTE ROSA THERAPEUTICS, INC.

By: /s/ Markus Warmuth
Name: Markus Warmuth, M.D.
Title: Chief Executive Officer and President

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Versant Venture Capital VI, L.P.

By: Versant Ventures VI GP, L.P.
By: Versant Ventures VI GP-GP, LLC

By: /s/ Bradley Bolzon
Name: Bradley Bolzon, Ph.D.
Title: Managing Director

Versant Vantage I, L.P.
By: Versant Vantage I GP, L.P.
By: Versant Vantage I GP-GP, LLC

By: /s/ Bradley Bolzon
Name: Bradley Bolzon, Ph.D.
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

New Enterprise Associates 17, L.P.
By: NEA Partners 17, L.P., its general partner
By: NEA 17 GP, LLC, its general partner

By: /s/ Louis Citron
Name: Louis Citron
Title: Director

NEA Ventures 2019, Limited Partnership

By: /s/ Louis Citron
Name: Louis Citron
Title: Vice-President

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Amzak Health Investors, LLC

By: /s/ Joyce Erony
Name: Joyce Erony
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Cambridge asset Investment, Ld.

By: /s/ Wei-How Lu
Name: Wei-How Lu
Title: Director

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Casdin Partners Master Fund, L.P.
By: Casdin Partners GP, LLC, its General Partner

By: /s/ Kevin O'Brien
Name: Kevin O'Brien
Title: General Counsel

Casdin Private Growth Equity Fund, L.P.
By: Casdin Private Growth Equity Fund GP, LLC, its General Partner

By: /s/ Kevin O'Brien
Name: Kevin O'Brien
Title: General Counsel

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Cormorant Private Healthcare Fund III, LP
By: Cormorant Private Healthcare GP III, LLC

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Managing Member

Cormorant Global Healthcare Master Fund, LP
By: Cormorant Global Healthcare GP, LLC

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Managing Member

CRMA SPV, L.P.
By: Cormorant Asset Management, LP, Its attorney-in-fact

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Managing Member

Cormorant Private Healthcare Fund II, LP
By: Cormorant Private Healthcare GP II, LLC

By: /s/ Bihua Chen
Name: Bihua Chen
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

By: /s/ Robert E. Puopolo
Name: Robert E. Puopolo

2019 Fan Pier Fund A, LLC

By: /s/ H. David Henken
Name: H. David Henken
Title: Manager

2019 Fan Pier Fund B, LLC

By: /s/ H. David Henken
Name: H. David Henken
Title: Manager

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

GV 2019, L.P.
By: GV 2019 GP, L.P., its General Partner
By: GV 2019 GP, L.L.C., its General Partner

By: /s/ Daphne M. Chang
Name: Daphne M. Chang
Title: Authorized Signatory

GV 2021, L.P.
By: GV 2021 GP, L.P., its General Partner
By: GV 2021 GP, L.L.C., its General Partner

By: /s/ Daphne M. Chang
Name: Daphne M. Chang
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

HBM Healthcare Investments (Cayman) LTD.

By: /s/ Jean-Marc LeSieur
Name: Jean-Marc LeSieur
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Sixty Degree Capital Fund II, L.P.,
by its general partner, Sixty Degree Capital Fund II GP Inc.

By: /s/ Jian Guo
Name: Jian Guo
Title: President

By: /s/ Feng Zu
Name: Feng Zu
Title: Secretary

Sixty Degree Capital Fund II (INTERNATIONAL), L.P.,
by its general partner, Sixty Degree Capital Fund II GP Inc.

By: /s/ Jian Guo
Name: Jian Guo
Title: President

By: /s/ Feng Zu
Name: Feng Zu
Title: Secretary

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Aisling Capital V, L.P.

By: /s/ Robert Wenzel
Name: Robert Wenzel
Title: CFO

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

AVORO LIFE SCIENCES FUND LLC

By: /s/ Scott Epstein
Name: Scott Epstein
Title: Partner

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

FIDELITY SELECT PORTFOLIOS: BIOTECHNOLOGY PORTFOLIO

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR BIOTECHNOLOGY FUND

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

T. Rowe Price Health Sciences Fund, Inc.
TD Mutual Funds - TD Health Sciences Fund
T. Rowe Price Health Sciences Portfolio
Each account, severally not jointly

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

By: /s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

BLACKROCK HEALTH SCIENCES TRUST II

By: BlackRock Advisors, LLC, its Investment Adviser

By: /s/ Hongying Erin Xie
Name: Hongying Erin Xie
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

RTW MASTER FUND, LTD.

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Director

RTW INNOVATION MASTER FUND, LTD.

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Director

RTW VENTURE FUND LIMITED

By: RTW Investments, LP, its Investment Manager

By: /s/ Roderick Wong
Name: Roderick Wong, M.D.
Title: Managing Partner

SCHEDULE A

Investors

Avoro Life Sciences Fund LLC

Fidelity Select Portfolios: Biotechnology Portfolio

Fidelity Select Portfolios: Biotechnology Portfolio

T. Rowe Price Health Sciences Fund, Inc.

TD Mutual Funds - TD Health Sciences Fund

T. Rowe Price Health Sciences Portfolio

BlackRock Health Sciences Trust II

RTW Master Fund, Ltd.

RTW Innovation Master Fund, Ltd.

RTW Venture Fund Limited

Versant Venture Capital VI, L.P.

Versant Vantage I, L.P.

New Enterprise Associates 17, L.P.

NEA Ventures 2019, Limited Partnership

Cormorant Private Healthcare Fund III, LP

Cormorant Private Healthcare Fund II, LP

Cormorant Global Healthcare Master Fund, LP

GV 2019, L.P.

HBM Healthcare Investments (Cayman) Ltd.

Casdin Partners Master Fund, L.P.

Amzak Health Investors, LLC

Sixty Degree Capital Fund II, L.P.

Sixty Degree Capital Fund II (International), L.P.

Cambridge Asset Investment, Ltd.

Robert E. Puopolo

2019 Fan Pier Fund A, LLC

2019 Fan Pier Fund B, LLC

MONTE ROSA THERAPEUTICS, INC.

2020 STOCK OPTION AND GRANT PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Monte Rosa Therapeutics, Inc. Stock Option and Grant Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, directors, Consultants and other key persons of Monte Rosa Therapeutics, Inc., a Delaware corporation (including any successor entity, the "Company") and its Subsidiaries, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company.

The following terms shall be defined as set forth below:

"*Affiliate*" of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

"*Award*" or "*Awards*," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units or any combination of the foregoing.

"*Award Agreement*" means a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided, however,* in the event of any conflict in the terms of the Plan and the Award Agreement, the terms of the Plan shall govern**.**

"*Board*" means the Board of Directors of the Company.

"*Cause*" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Cause," it shall mean (i) the grantee's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers vendors or other third parties with which such entity does business; (ii) the grantee's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the grantee's failure to perform his assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the grantee by the Company; (iv) the grantee's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the grantee's material violation of any provision of any agreement(s) between the grantee and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions.

"*Chief Executive Officer*" means the Chief Executive Officer of the Company or, if there is no Chief Executive Officer, then the President of the Company.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Committee*" means the Committee of the Board referred to in Section 2.

"*Consultant*" means any natural person that provides bona fide services to the Company (including a Subsidiary), and 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.

"*Disability*" means "disability" as defined in Section 422(c) of the Code.

"*Effective Date*" means the date on which the Plan is adopted as set forth on the final page of the Plan.

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

"*Fair Market Value*" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the Code. If the Stock is admitted to trade on a national securities exchange, the determination shall be made by reference to the closing price reported on such exchange. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price. If the date for which Fair Market Value is determined is the first day when trading prices for the Stock are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

"*Good Reason*" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Good Reason," it shall mean (i) a material diminution in the grantee's base salary except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company or (ii) a change of more than 50 miles in the geographic location at which the grantee provides services to the Company, so long as the grantee provides at least 90 days notice to the Company following the initial occurrence of any such event and the Company fails to cure such event within 30 days thereafter.

"*Grant Date*" means the date that the Committee designates in its approval of an Award in accordance with applicable law as the date on which the Award is granted, which date may not precede the date of such Committee approval.

"*Holder*" means, with respect to an Award or any Shares, the Person holding such Award or Shares, including the initial recipient of the Award or any Permitted Transferee.

"*Incentive Stock Option*" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Initial Public Offering*" means the consummation of the first firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act covering the offer and sale by the Company of its equity securities, as a result of or following which the Stock shall be publicly held.

"*Non-Qualified Stock Option*" means any Stock Option that is not an Incentive Stock Option.

"*Option*" or "*Stock Option*" means any option to purchase shares of Stock granted pursuant to Section 5.

"*Permitted Transferees*" shall mean any of the following to whom a Holder may transfer Shares hereunder (as set forth in Section 9(a)(ii)(A)): the Holder's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Holder's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons control the management of assets, and any other entity in which these persons own more than fifty percent of the voting interests*; provided, however,* that any such trust does not require or permit distribution of any Shares during the term of the Award Agreement unless subject to its terms. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

"*Person*" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

"Restricted Stock Award" means Awards granted pursuant to Section 6 and *"Restricted Stock"* means Shares issued pursuant to such Awards.

"Restricted Stock Unit" means an Award of phantom stock units to a grantee, which may be settled in cash or Shares as determined by the Committee, pursuant to Section 8.

"*Sale Event"* means the consummation of (i) the dissolution or liquidation of the Company, (ii) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (iii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the surviving or resulting entity (or its ultimate parent, if applicable), (iv) the acquisition of all or a majority of the outstanding voting stock of the Company in a single transaction or a series of related transactions by a Person or group of Persons, or (v) any other acquisition of the business of the Company, as determined by the Board; *provided, however,* that the Company's Initial Public Offering, any subsequent public offering or another capital raising event, or a merger effected solely to change the Company's domicile shall not constitute a "Sale Event."

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

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

"Service Relationship" means any relationship as a full-time employee, part-time employee, director or other key person (including Consultants) of the Company or any Subsidiary or any successor entity (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee or Consultant).

"Shares" means shares of Stock.

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

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has more than a 50 percent interest, either directly or indirectly.

"Ten Percent Owner" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent of the Company or any Subsidiary.

"Termination Event" means the termination of the Award recipient's Service Relationship with the Company and its Subsidiaries for any reason whatsoever, regardless of the circumstances thereof, and including, without limitation, upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily. The following shall not constitute a Termination Event: (i) a transfer to the service of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another Subsidiary or (ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Committee, if the individual's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

"*Unrestricted Stock Award"* means any Award granted pursuant to Section 7 and *"Unrestricted Stock"* means Shares issued pursuant to such Awards.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised of not less than two directors. All references herein to the "Committee" shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board of Directors or a committee or committees of the Board, as applicable).

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock Awards, Unrestricted Stock Awards, Restricted Stock Units, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of Shares to be covered by any Award and, subject to the provisions of the Plan, the price, exercise price, conversion ratio or other price relating thereto;

(iv) to determine and, subject to Section 12, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) to impose any limitations on Awards, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;

(vii) subject to Section 5(a)(ii) and any restrictions imposed by Section 409A, to extend at any time the period in which Stock Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including Award Agreements); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and all Holders.

(c) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award.

(d) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's governing documents, including its certificate of incorporation or bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(e) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Awards, the Committee, 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 applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS AND OTHER TRANSACTIONS; SUBSTITUTION

(a) Stock Issuable. The maximum number of Shares reserved and available for issuance under the Plan shall be **20,498,228** Shares, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the Shares underlying any Awards that are forfeited, canceled, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) and Shares that are withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding shall be added back to the Shares available for issuance under the Plan. Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award, and no more than **50,000,000** Shares may be issued pursuant to Incentive Stock Options. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional Shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such Shares or other securities, in each case, without the receipt of consideration by the Company, or, if, as a result of any merger or consolidation, or sale of all or substantially all of the assets of the Company, the outstanding Shares are converted into or exchanged for other securities of the Company or any successor entity (or a parent or subsidiary thereof), the Committee shall make an appropriate and proportionate adjustment in (i) the maximum number of Shares reserved for issuance under the Plan, (ii) the number and kind of Shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per Share subject to each outstanding Award, and (iv) the exercise price for each Share subject to any then outstanding Stock Options

under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options) as to which such Stock Options remain exercisable. The Committee shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporation Code and the rules and regulations promulgated thereunder. The adjustment by the Committee shall be final, binding and conclusive. No fractional Shares shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(c) Sale Events.

(i) Options.

(A) In the case of and subject to the consummation of a Sale Event, the Plan and all outstanding Options issued hereunder shall terminate upon the effective time of any such Sale Event unless assumed or continued by the successor entity, or new stock options or other awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the termination of the Plan and all outstanding Options issued hereunder pursuant to Section 3(c), each Holder of Options shall be permitted, within a period of time prior to the consummation of the Sale Event as specified by the Committee, to exercise all such Options which are then exercisable or will become exercisable as of the effective time of the Sale Event; *provided, however*, that the exercise of Options not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(i)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Options, without any consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per share of Stock pursuant to the Sale Event (the "Sale Price") times the number of Shares subject to outstanding Options being cancelled (to the extent then vested and exercisable, including by reason of acceleration in connection with such Sale Event, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested and exercisable Options.

(ii) Restricted Stock and Restricted Stock Unit Awards.

(A) In the case of and subject to the consummation of a Sale Event, all unvested Restricted Stock and unvested Restricted Stock Unit Awards (other than those becoming vested as a result of the Sale Event) issued hereunder shall be forfeited immediately prior to the effective time of any such Sale Event unless assumed or continued by the successor entity, or awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares subject to such awards as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the forfeiture of Restricted Stock pursuant to Section 3(c)(ii)(A), such Restricted Stock shall be repurchased from the Holder thereof at a price per share equal to the original per share purchase price paid by the Holder (subject to adjustment as provided in Section 3(b)) for such Shares.

(C) Notwithstanding anything to the contrary in Section 3(c)(ii)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Restricted Stock or Restricted Stock Unit Awards, without consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the Sale Price times the number of Shares subject to such Awards, to be paid at the time of such Sale Event or upon the later vesting of such Awards.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors, Consultants and key persons of the Company and any Subsidiary who are selected from time to time by the Committee in its sole discretion; provided, however, that Awards shall be granted only to those individuals described in Rule 701(c) of the Securities Act.

SECTION 5. STOCK OPTIONS

Upon the grant of a Stock Option, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be deemed a Non-Qualified Stock Option.

(a) Terms of Stock Options. The Committee in its discretion may grant Stock Options to those individuals who meet the eligibility requirements of Section 4. Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable.

(i) Exercise Price. The exercise price per share for the Shares covered by a Stock Option shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the exercise price per share for the Shares covered by such Incentive Stock Option shall not be less than 110 percent of the Fair Market Value on the Grant Date. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) the Stock Option is otherwise compliant with Section 409A.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than ten years from the Grant Date. In the case of an Incentive Stock Option that is granted to a Ten Percent Owner, the term of such Stock Option shall be no more than five years from the Grant Date.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable and/or vested at such time or times, whether or not in installments, as shall be determined by the Committee at or after the Grant Date. The Award Agreement may permit a grantee to exercise all or a portion of a Stock Option immediately at grant; provided that the Shares issued upon such exercise shall be subject to restrictions and a vesting schedule identical to the vesting schedule of the related Stock Option, such Shares shall be deemed to be Restricted Stock for purposes of the Plan, and the optionee may be required to enter into an additional or new Award Agreement as a condition to exercise of such Stock Option. An optionee shall have the rights of a stockholder only as to Shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options. An optionee shall not be deemed to have acquired any Shares unless and until a Stock Option shall have been exercised pursuant to the terms of the Award Agreement and this Plan and the optionee's name has been entered on the books of the Company as a stockholder.

(iv) Method of Exercise. Stock Options may be exercised by an optionee in whole or in part, by the optionee giving written or electronic notice of exercise to the Company, specifying the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Award Agreement:

(A) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee;

(B) If permitted by the Committee, by the optionee delivering to the Company a promissory note, if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Stock Option; provided, that at least so much of the exercise price as represents the par value of the Stock shall be paid in cash if required by state law;

(C) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), through the delivery (or attestation to the ownership) of Shares that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. To the extent required to avoid variable accounting treatment under ASC 718 or other applicable accounting rules, such surrendered Shares if originally purchased from the Company shall have been owned by the optionee for at least six months. Such surrendered Shares shall be valued at Fair Market Value on the exercise date;

(D) If permitted by the Committee and the Initial Public Offering has occurred (or the Stock otherwise becomes publicly-traded), by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure; or

(E) If permitted by the Committee, and only with respect to Stock Options that are not Incentive Stock Options, by 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 aggregate exercise price.

Payment instruments will be received subject to collection. No certificates for Shares so purchased will be issued to the optionee or, with respect to uncertificated Stock, no transfer to the optionee on the records of the Company will take place, until the Company has completed all steps it has deemed necessary to satisfy legal requirements relating to the issuance and sale of the Shares, which steps may include, without limitation, (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the Shares for the optionee's own account and not with a view to any sale or distribution of the Shares or other representations relating to compliance with applicable law governing the issuance of securities, (ii) the legending of the certificate (or notation on any book entry) representing the Shares to evidence the foregoing restrictions, and (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the shares of Stock (or the transfer to the optionee on the records of the Company with respect to uncertificated Stock) to be purchased pursuant to the exercise of a Stock Option will be contingent upon (A) receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such Shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws and (B) if required by the Company, the optionee shall have entered into any stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to the Stock. In the event an optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the optionee upon the exercise of the Stock Option shall be net of the number of Shares attested to.

(b) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the Grant Date) of the Shares with respect to which Incentive Stock Options granted under the Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Stock Option exceeds this limit, it shall constitute a Non-Qualified Stock Option.

(c) Termination. Any portion of a Stock Option that is not vested and exercisable on the date of termination of an optionee's Service Relationship shall immediately expire and be null and void. Once any portion of the Stock Option becomes vested and exercisable, the optionee's right to exercise such portion of the Stock Option (or the optionee's representatives and legatees as applicable) in the event of a termination of the optionee's Service Relationship shall continue until the earliest of: (i) the date which is: (A) 12 months following the date on which the optionee's Service Relationship terminates due to death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (B) 90 days following the date on which the optionee's Service Relationship terminates if the termination is due to any reason other than death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (ii) the Expiration Date set forth in the Award Agreement; provided that notwithstanding the foregoing, an Award Agreement may provide that if the optionee's Service Relationship is terminated for Cause, the Stock Option shall terminate immediately and be null and void upon the date of the optionee's termination and shall not thereafter be exercisable.

SECTION 6. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible individual under Section 4 hereof a Restricted Stock Award under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Award at the time of grant. Conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or such other criteria as the Committee may determine. Upon the grant of a Restricted Stock Award, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, a grantee of Restricted Stock shall be considered the record owner of and shall be entitled to vote the Restricted Stock if, and to the extent, such Shares are entitled to voting rights, subject to such conditions contained in the Award Agreement. The grantee shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that the Company is under no duty to declare any such dividends or to make any such distribution. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in subsection (d) below of this Section, and the grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank and such other instruments of transfer as the Committee may prescribe.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Award Agreement. Except as may otherwise be provided by the Committee either in the Award Agreement or, subject to Section 12 below, in writing after the Award Agreement is issued, if a grantee's Service Relationship with the Company and any Subsidiary terminates, the Company or its assigns shall have the right, as may be specified in the relevant instrument, to repurchase some or all of the Shares subject to the Award at such purchase price as is set forth in the Award Agreement.

(d) Vesting of Restricted Stock. The Committee at the time of grant shall specify in the Award Agreement the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the substantial risk of forfeiture imposed shall lapse and the Restricted Stock shall become vested, subject to such further rights of the Company or its assigns as may be specified in the Award Agreement.

SECTION 7. UNRESTRICTED STOCK AWARDS

The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible person under Section 4 hereof an Unrestricted Stock Award under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Committee may, in its sole discretion, grant to an eligible person under Section 4 hereof Restricted Stock Units under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Vesting conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or other such criteria as the Committee may determine. Upon the grant of Restricted Stock Units, the grantee and the Company shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee and may differ among individual Awards and grantees. On or promptly following the vesting date or dates applicable to any Restricted Stock Unit, but in no event later than March 15 of the year following the year in which such vesting occurs, such Restricted Stock Unit(s) shall be settled in the form of cash or shares of Stock, as specified in the Award Agreement. Restricted Stock Units may not be sold, assigned, transferred, pledged, or otherwise encumbered or disposed of.

(b) Rights as a Stockholder. A grantee shall have the rights of a stockholder only as to Shares, if any, acquired upon settlement of Restricted Stock Units. A grantee shall not be deemed to have acquired any such Shares unless and until the Restricted Stock Units shall have been settled in Shares pursuant to the terms of the Plan and the Award Agreement, the Company shall have issued and delivered a certificate representing the Shares to the grantee (or transferred on the records of the Company with respect to uncertificated stock), and the grantee's name has been entered in the books of the Company as a stockholder.

(c) Termination. Except as may otherwise be provided by the Committee either in the Award Agreement or in writing after the Award Agreement is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's cessation of Service Relationship with the Company and any Subsidiary for any reason.

SECTION 9. TRANSFER RESTRICTIONS; COMPANY RIGHT OF FIRST REFUSAL; COMPANY REPURCHASE RIGHTS

(a) Restrictions on Transfer.

(i) Non-Transferability of Stock Options. Stock Options and, prior to exercise, the Shares issuable upon exercise of such Stock Option, shall not be transferable by the optionee otherwise than by will, or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity. Notwithstanding the foregoing, the Committee, in its sole discretion, may provide in the Award Agreement regarding a given Stock Option that the optionee may transfer by gift, without consideration for the transfer, his or her Non-Qualified Stock Options to his or her family members (as defined in Rule 701 of the Securities Act), to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners (to the extent such trusts or partnerships are considered "family members" for purposes of Rule 701 of the Securities Act), provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award Agreement, including the execution of a stock power upon the issuance of Shares. Stock Options, and the Shares issuable upon exercise of such Stock Options, shall be restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" (as defined in the Exchange Act) or any "call equivalent position" (as defined in the Exchange Act) prior to exercise.

(ii) Shares. No Shares shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law, unless (i) the transfer is in compliance with the terms of the applicable Award Agreement, all applicable securities laws (including, without limitation, the Securities Act), and with the terms and conditions of this Section 9, (ii) the transfer does not cause the Company to become subject to the reporting requirements of the Exchange Act, and (iii) the transferee consents in writing to be bound by the provisions of the Plan and the Award Agreement, including this Section 9. In connection with any proposed transfer, the Committee may require the transferor to provide at the transferor's own expense an opinion of counsel to the transferor, satisfactory to the Committee, that such transfer is in compliance with all foreign, federal and state securities laws (including, without limitation, the Securities Act). Any attempted transfer of Shares not in accordance with the terms and conditions of this Section 9 shall be null and void, and the Company shall not reflect on its records any change in record ownership of any Shares as a result of any such transfer, shall otherwise refuse to recognize any such transfer and shall not in any way give effect to any such transfer of Shares. The Company shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity including, without limitation, seeking specific performance or the rescission of any transfer not made in strict compliance with the provisions of this Section 9. Subject to the foregoing general provisions, and unless otherwise provided in the applicable Award Agreement, Shares may be transferred pursuant to the following specific terms and conditions (provided that with respect to any transfer of Restricted Stock, all vesting and forfeiture provisions shall continue to apply with respect to the original recipient):

(A) Transfers to Permitted Transferees. The Holder may transfer any or all of the Shares to one or more Permitted Transferees; *provided, however*, that following such transfer, such Shares shall continue to be subject to the terms of this Plan (including this Section 9) and such Permitted Transferee(s) shall, as a condition to any such transfer, deliver a written acknowledgment to that effect to the Company and shall deliver a stock power to the Company with respect to the Shares. Notwithstanding the foregoing, the Holder may not transfer any of the Shares to a Person whom the Company reasonably determines is a direct competitor or a potential competitor of the Company or any of its Subsidiaries.

(B) Transfers Upon Death. Upon the death of the Holder, any Shares then held by the Holder at the time of such death and any Shares acquired after the Holder's death by the Holder's legal representative shall be subject to the provisions of this Plan, and the Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees shall be obligated to convey such Shares to the Company or its assigns under the terms contemplated by the Plan and the Award Agreement.

(b) Right of First Refusal. In the event that a Holder desires at any time to sell or otherwise transfer all or any part of his or her Shares (other than shares of Restricted Stock which by their terms are not transferrable), the Holder first shall give written notice to the Company of the Holder's intention to make such transfer. Such notice shall state the number of Shares that the Holder proposes to sell (the "Offered Shares"), the price and the terms at which the proposed sale is to be made and the name and address of the proposed transferee. At any time within 30 days after the receipt of such notice by the Company, the Company or its assigns may elect to purchase all or any portion of the Offered Shares at the price and on the terms offered by the proposed transferee and specified in the notice. The Company or its assigns shall exercise this right by mailing or delivering written notice to the Holder within the foregoing 30-day period. If the Company or its assigns elect to exercise its purchase rights under this Section 9(b), the closing for such purchase shall, in any event, take place within 45 days after the receipt by the Company of the initial notice from the Holder. In the event that the Company or its assigns do not elect to exercise such purchase right, or in the event that the Company or its assigns do not pay the full purchase price within such 45-day period, the Holder shall be required to pay a transaction processing fee of $10,000 to the Company (unless waived by the Committee) and then may, within 60 days thereafter, sell the Offered Shares to the proposed transferee and at the same price and on the same terms as specified in the Holder's notice. Any Shares not sold to the proposed transferee shall remain subject to the Plan. If the Holder is a party to any stockholders agreements or other agreements with the Company and/or certain other of the Company's stockholders relating to the Shares, (i) the transferring Holder shall comply with the requirements of such stockholders agreements or other agreements relating to any proposed transfer of the Offered Shares, and (ii) any proposed transferee that purchases Offered Shares shall enter into such stockholders agreements or other agreements with the Company and/or certain of the Company's stockholders relating to the Offered Shares on the same terms and in the same capacity as the transferring Holder.

(c) Company's Right of Repurchase.

(i) Right of Repurchase for Unvested Shares Issued Upon the Exercise of an Option. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares acquired upon exercise of a Stock Option which are still subject to a risk of forfeiture as of the Termination Event. Such repurchase rights may be exercised by the Company within the later of (A) six months following the date of such Termination Event or (B) seven months after the acquisition of Shares upon exercise of a Stock Option. The repurchase price shall be equal to the lower of the original per share price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(ii) Right of Repurchase With Respect to Restricted Stock. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares received pursuant to a Restricted Stock Award any Shares that are still subject to a risk of forfeiture as of the Termination Event. Such repurchase right may be exercised by the Company within six months following the date of such Termination Event. The repurchase price shall be the lower of the original per share purchase price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(iii) Procedure. Any repurchase right of the Company shall be exercised by the Company or its assigns by giving the Holder written notice on or before the last day of the repurchase period of its intention to exercise such repurchase right. Upon such notification, the Holder shall promptly surrender to the Company, free and clear of any liens or encumbrances, any certificates representing the Shares being purchased, together with a duly executed stock power for the transfer of such Shares to the Company or the Company's assignee or assignees. Upon the Company's or its assignee's receipt of the certificates from the Holder, the Company or its assignee or assignees shall deliver to him, her or them a check for the applicable repurchase price; *provided, however*, that the Company may pay the repurchase price by offsetting and canceling any indebtedness then owed by the Holder to the Company.

(d) Reserved.

(e) Escrow Arrangement.

(i) Escrow. In order to carry out the provisions of this Section 9 of this Plan more effectively, the Company shall hold any Shares issued pursuant to Awards granted under the Plan in escrow together with separate stock powers executed by the Holder in blank for transfer. The Company shall not dispose of the Shares except as otherwise provided in this Plan. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Holder, as the Holder's attorney-in-fact, to date and complete the stock powers necessary for the transfer of the Shares being purchased and to transfer such Shares in accordance with the terms hereof. At such time as any Shares are no longer subject to the Company's repurchase and first refusal rights, the Company shall, at the written request of the Holder, deliver to the Holder a certificate representing such Shares with the balance of the Shares to be held in escrow pursuant to this Section.

(ii) Remedy. Without limitation of any other provision of this Plan or other rights, in the event that a Holder or any other Person is required to sell a Holder's Shares pursuant to the provisions of Sections 9(b) or (c) hereof and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser of such Shares the certificate or certificates evidencing such Shares together with a related stock power, the Company or such designated purchaser may deposit the applicable purchase price for such Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for such Holder or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by such Holder as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Shares to be sold pursuant to the provisions of Sections 9(b) or (c), such Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, such Holder shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its stock transfer book or in any appropriate manner.

(f) Lockup Provision. If requested by the Company, a Holder shall not sell or otherwise transfer or dispose of any Shares (including, without limitation, pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of a public offering by the Company of Shares as the Company shall specify reasonably and in good faith. If requested by the underwriter engaged by the Company, each Holder shall execute a separate letter confirming his or her agreement to comply with this Section.

(g) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Section 9 shall apply with equal force to additional and/or substitute securities, if any, received by Holder in exchange for, or by virtue of his or her ownership of, Shares.

(h) Termination. The terms and provisions of Section 9(b) and Section 9(c) (except for the Company's right to repurchase Shares still subject to a risk of forfeiture upon a Termination Event) shall terminate upon the closing of the Company's Initial Public Offering or upon consummation of any Sale Event, in either case as a result of which Shares are registered under Section 12 of the Exchange Act and publicly-traded on any national security exchange.

SECTION 10. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Shares or other amounts received thereunder first becomes includable in the gross income of the grantee for income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver stock certificates (or evidence of book entry) to any grantee is subject to and conditioned on any such tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Company's required tax withholding obligation may be satisfied, in whole or in part, by the Company (i) withholding from Shares to be issued pursuant to an Award a number of Shares having an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due or (ii) causing its transfer agent to sell a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due and remitting the proceeds from such sale to the Company.

SECTION 11. SECTION 409A AWARDS.

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as may be specified by the Committee from time to time. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. The Company makes no representation or warranty and shall have no liability to any grantee under the Plan or any other Person with respect to any penalties or taxes under Section 409A that are, or may be, imposed with respect to any Award.

SECTION 12. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award. The Committee may exercise its discretion to reduce the exercise price of outstanding Stock Options or effect repricing through cancellation of outstanding Stock Options and by granting such holders new Awards in replacement of the cancelled Stock Options. To the extent determined by the Committee to be required either by the Code to ensure that Incentive Stock Options granted under the Plan are qualified under Section 422 of the Code or otherwise, Plan amendments shall be subject to approval by the Company stockholders entitled to vote at a meeting of stockholders. Nothing in this Section 12 shall limit the Board's or Committee's authority to take any action permitted pursuant to Section 3(c). The Board reserves the right to amend the Plan and/or the terms of any outstanding Stock Options to the extent reasonably necessary to comply with the requirements of the exemption pursuant to paragraph (f)(4) of Rule 12h-1 of the Exchange Act.

SECTION 13. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock 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 Committee shall otherwise expressly so determine in connection with any Award.

SECTION 14. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Shares without a view to distribution thereof. No Shares shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates. Stock certificates to grantees under the Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company; provided that stock certificates to be held in escrow pursuant to Section 9 of the Plan shall be deemed delivered when the Company shall have recorded the issuance in its records. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(c) No Employment Rights**.** The adoption of the Plan and the grant of Awards do not confer upon any Person any right to continued employment or Service Relationship with the Company or any Subsidiary.

(d) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(e) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award on or after the grantee's death or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

(f) Legend. Any certificate(s) representing the Shares shall carry substantially the following legend (and with respect to uncertificated Stock, the book entries evidencing such shares shall contain the following notation):

> The transferability of this certificate and the shares of stock represented hereby are subject to the restrictions, terms and conditions (including repurchase and restrictions against transfers) contained in the Monte Rosa Therapeutics, Inc. 2020 Stock Option and Grant Plan and any agreements entered into thereunder by and between the company and the holder of this certificate (a copy of which is available at the offices of the company for examination).

(g) Information to Holders of Options. In the event the Company is relying on the exemption from the registration requirements of Section 12(g) of the Exchange Act contained in paragraph (f)(1) of Rule 12h-1 of the Exchange Act, the Company shall provide the information described in Rule 701(e)(3), (4) and (5) of the Securities Act to all holders of Options in accordance with the requirements thereunder. The foregoing notwithstanding, the Company shall not be required to provide such information unless the optionholder has agreed in writing, on a form prescribed by the Company, to keep such information confidential.

SECTION 15. EFFECTIVE DATE OF PLAN

The Plan shall become effective upon adoption by the Board and shall be approved by stockholders in accordance with applicable state law and the Company's articles of incorporation and bylaws within 12 months thereafter. If the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any Awards granted or sold under the Plan shall be rescinded and no additional grants or sales shall thereafter be made under the Plan. Subject to such approval by stockholders and to the requirement that no Shares may be issued hereunder prior to such approval, Stock Options and other Awards may be granted hereunder on and after adoption of the Plan by the Board. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the date the Plan is adopted by the Board or the date the Plan is approved by the Company's stockholders, whichever is earlier.

SECTION 16. GOVERNING LAW

This Plan, all Awards and any controversy arising out of or relating to this Plan and all Awards shall be governed by and construed in accordance with the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

INCENTIVE STOCK OPTION GRANT NOTICE
UNDER THE MONTE ROSA THERAPEUTICS, INC.
2020 STOCK OPTION AND GRANT PLAN

Pursuant to the Monte Rosa Therapeutics, Inc. 2020 Stock Option and Grant Plan (the "Plan"), Monte Rosa Therapeutics, Inc., a Delaware corporation (together with any successor, the "Company"), has granted to the individual named below, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.0001 per share ("Common Stock"), of the Company indicated below (the "Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Stock Option Grant Notice (the "Grant Notice"), the attached Incentive Stock Option Agreement (the "Agreement") and the Plan. This Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

Name of Optionee:	_____ (the "Optionee")
No. of Shares:	_____ Shares of Common Stock
Grant Date:	_____
Vesting Commencement Date:	_____ (the "Vesting Commencement Date")
Expiration Date:	_____ (the "Expiration Date")[1]
Option Exercise Price/Share:	$_____ (the "Option Exercise Price")[2]
Vesting Schedule:	25 percent of the Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Shares shall vest and become exercisable in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company on each vesting date. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Shares shall be treated as provided in

1 The maximum term for an incentive stock option is 10 years (five years for 10 percent owner), with earlier termination upon termination of employment or sale of the company. An earlier termination date is permissible.

2 The exercise price may be no less than the fair market value of the Common Stock on the date of grant. ISO rules require the exercise price to be no less than 110% of fair market value if the optionee is a 10% owner.

Section 3(c) of the Plan**[provided; however INSERT ANY ACCELERATED VESTING PROVISION HERE]**.

Attachments: Incentive Stock Option Agreement, 2020 Stock Option and Grant Plan

INCENTIVE STOCK OPTION AGREEMENT
UNDER THE MONTE ROSA THERAPEUTICS, INC.
2020 STOCK OPTION AND GRANT PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable on the respective dates indicated below:

(i) This Stock Option shall initially be unvested and unexercisable.

(ii) This Stock Option shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or Disability, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or Disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees. Any portion of this Stock Option that is not vested and exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

(d) It is understood and intended that this Stock Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Shares for which incentive stock option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Shares to him or her, nor within the two-year period beginning on the day after Grant Date of this Stock Option and further that this Stock Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent this Stock Option and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Grant Date) first become exercisable in any year, such options will not qualify as incentive stock options.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Shares with respect to which this Stock Option is then exercisable. Such notice shall specify the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Stock Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee's death.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, this Stock Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the "J.A.M.S. Rules"). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Boston, Massachusetts.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune

from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

8. Waiver of Statutory Information Rights. The Optionee understands and agrees that, but for the waiver made herein, the Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of the Optionee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of 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, the Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Optionee under any other written agreement between the Optionee and the Company.

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Appendix A

STOCK OPTION EXERCISE NOTICE

Monte Rosa Therapeutics, Inc.
Attention: [_____]

_____

_____

Pursuant to the terms of the grant notice and stock option agreement between the undersigned and Monte Rosa Therapeutics, Inc. (the "Company") dated _____ (the "Agreement") under the Monte Rosa Therapeutics, Inc. 2020 Stock Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

☐ 1. Cash

☐ 2. Certified or bank check payable to Monte Rosa Therapeutics, Inc.

☐ 3.Other (as referenced in the Agreement and described in the Plan (please describe))
_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.

(v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) I understand and agree that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

(x) I understand and agree to the waiver of statutory information rights as set forth in Section 8 of the Agreement.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Date: _____

NON-QUALIFIED STOCK OPTION GRANT NOTICE
UNDER THE MONTE ROSA THERAPEUTICS, INC.
2020 STOCK OPTION AND GRANT PLAN

Pursuant to the Monte Rosa Therapeutics, Inc. 2020 Stock Option and Grant Plan (the "Plan"), Monte Rosa Therapeutics, Inc., a Delaware corporation (together with any successor, the "Company"), has granted to the individual named below, an option (the "Stock Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of shares of Common Stock, par value $0.0001 per share ("Common Stock"), of the Company indicated below (the "Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Stock Option Grant Notice (the "Grant Notice"), the attached Non-Qualified Stock Option Agreement (the "Agreement") and the Plan. This Stock Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the "Code").

Name of Optionee:	_____ (the "Optionee")
No. of Shares:	_____ Shares of Common Stock
Grant Date:	
Vesting Commencement Date:	_____ (the "Vesting Commencement Date")
Expiration Date:	_____ (the "Expiration Date")
Option Exercise Price/Share:	$_____ (the "Option Exercise Price")
Vesting Schedule:	25 percent of the Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Shares shall vest and become exercisable in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Company on each vesting date. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Shares shall be treated as provided in Section 3(c) of the Plan**[provided; however INSERT ANY ACCELERATED VESTING PROVISION HERE]**.

Attachments: Non-Qualified Stock Option Agreement, 2020 Stock Option and Grant Plan

NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE MONTE ROSA THERAPEUTICS, INC.
2020 STOCK OPTION AND GRANT PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Stock Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Stock Option shall be vested and exercisable on the respective dates indicated below:

(i) This Stock Option shall initially be unvested and unexercisable.

(ii) This Stock Option shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Stock Option will be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or Disability, this Stock Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the date of death or Disability or until the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Stock Option may be exercised, to the extent exercisable on the date of termination, for a period of 90 days from the date of termination or until the Expiration Date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Stock Option shall terminate immediately upon the date of such termination.

For purposes hereof, the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees and any Permitted Transferee. Any portion of this Stock Option that is not vested and exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

2. Exercise of Stock Option.

(a) The Optionee may exercise this Stock Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Stock Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Shares with respect to which this Stock Option is then exercisable. Such notice shall specify the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Stock Option. This Stock Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Stock Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Stock Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Stock Option to the extent provided herein in the event of the Optionee's death.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Stock Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Common Stock, the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, this Stock Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Stock Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

7. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or this Stock Option, this Agreement, or the breach, termination or validity of the Plan, this Stock Option or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the “J.A.M.S. Rules”). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1-16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Boston, Massachusetts.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Optionee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 7 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

8. Waiver of Statutory Information Rights. The Optionee understands and agrees that, but for the waiver made herein, the Optionee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of

Delaware (any and all such rights, and any and all such other rights of the Optionee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of 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, the Optionee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Optionee under any other written agreement between the Optionee and the Company.

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Appendix A

STOCK OPTION EXERCISE NOTICE

Monte Rosa Therapeutics, Inc.
Attention: [_____]

Pursuant to the terms of the grant notice and stock option agreement between the undersigned and Monte Rosa Therapeutics, Inc. (the "Company") dated _____ (the "Agreement") under the Monte Rosa Therapeutics, Inc. 2020 Stock Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

☐ 1. Cash

☐ 2. Certified or bank check payable to Monte Rosa Therapeutics, Inc.

☐ 3. Other (as referenced in the Agreement and described in the Plan (please describe))
_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.

(v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) I understand and agree that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

(x) I understand and agree to the waiver of statutory information rights as set forth in Section 8 of the Agreement.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Date: _____

RESTRICTED STOCK AWARD NOTICE
UNDER THE MONTE ROSA THERAPEUTICS, INC.
2020 STOCK OPTION AND GRANT PLAN

Pursuant to the Monte Rosa Therapeutics, Inc. 2020 Stock Option and Grant Plan (the "Plan"), Monte Rosa Therapeutics, Inc., a Delaware corporation (together with any successor, the "Company"), hereby grants, sells and issues to the individual named below, the Shares at the Per Share Purchase Price, subject to the terms and conditions set forth in this Restricted Stock Award Notice (the "Award Notice"), the attached Restricted Stock Agreement (the "Agreement") and the Plan. The Grantee agrees to the provisions set forth herein and acknowledges that each such provision is a material condition of the Company's agreement to issue and sell the Shares to him or her. The Company hereby acknowledges receipt of $**[_____]** in full payment for the Shares. All references to share prices and amounts herein shall be equitably adjusted to reflect stock splits, stock dividends, recapitalizations, mergers, reorganizations and similar changes affecting the capital stock of the Company, and any shares of capital stock of the Company received on or in respect of Shares in connection with any such event (including any shares of capital stock or any right, option or warrant to receive the same or any security convertible into or exchangeable for any such shares or received upon conversion of any such shares) shall be subject to this Agreement on the same basis and extent at the relevant time as the Shares in respect of which they were issued, and shall be deemed Shares as if and to the same extent they were issued at the date hereof.

Name of Grantee:	_____ (the "Grantee")
No. of Shares:	_____ Shares of Common Stock (the "Shares")
Grant Date:	_____ __, ____
Date of Purchase of Shares:	_____ __, ____
Vesting Commencement Date:	_____ __, ____ (the "Vesting Commencement Date")
Per Share Purchase Price:	$_____ (the "Per Share Purchase Price")
Vesting Schedule:	25 percent of the Shares shall vest on the first anniversary of the Vesting Commencement Date; provided that the Grantee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining 75 percent of the Shares shall vest in 36 equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Grantee continues to have a Service Relationship with the Company at such time. Notwithstanding anything in the Agreement to the contrary in the case of a Sale Event, the Shares of Restricted Stock shall be treated as provided in Section 3(c)

of the Plan **[provided; however INSERT ANY ACCELERATED VESTING PROVISION HERE]**.

Attachments: Restricted Stock Agreement, 2020 Stock Option and Grant Plan

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Award Notice and the Plan.

1. Purchase and Sale of Shares; Vesting; Investment Representations.

(a) Purchase and Sale. The Company hereby sells to the Grantee, and the Grantee hereby purchases from the Company, the number of Shares set forth in the Award Notice for the Per Share Purchase Price.

(b) Vesting. Initially, all of the Shares are non-transferable and subject to a substantial risk of forfeiture and are Shares of Restricted Stock. The risk of forfeiture shall lapse with respect to the Shares on the respective dates indicated on the Vesting Schedule set forth in the Award Notice.

(c) Investment Representations. In connection with the purchase and sale of the Shares contemplated by Section 1(a) above, the Grantee hereby represents and warrants to the Company as follows:

(i) The Grantee is purchasing the Shares for the Grantee's own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) The Grantee has had such an opportunity as he or she has deemed adequate to obtain from the Company such information as is necessary to permit him or her to evaluate the merits and risks of the Grantee's investment in the Company and has consulted with the Grantee's own advisers with respect to the Grantee's investment in the Company.

(iii) The Grantee has sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) The Grantee can afford a complete loss of the value of the Shares and is able to bear the economic risk of holding such Shares for an indefinite period.

(v) The Grantee understands that the Shares are not registered under the Act (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Act and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirements thereof). The Grantee further acknowledges that certificates representing the Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) The Grantee has read and understands the Plan and acknowledges and agrees that the Shares are subject to all of the relevant terms of the Plan, including without limitation, the transfer restrictions set forth in Section 9 of the Plan.

(vii) The Grantee understands and agrees that the Company has a right of first refusal with respect to the Shares pursuant to Section 9(b) of the Plan.

(viii) The Grantee understands and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) The Grantee understands and agrees that the Grantee may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(f) of the Plan.

2. Repurchase Right. Upon a Termination Event, the Company shall have the right to repurchase Shares of Restricted Stock that are unvested as of the date of such Termination Event as set forth in Section 9(c) of the Plan.

3. Restrictions on Transfer of Shares. The Shares (whether or not vested) shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Restricted Stock Award shall be subject to and governed by all the terms and conditions of the Plan.

5. Miscellaneous Provisions.

(a) Record Owner; Dividends. The Grantee and any Permitted Transferees, during the duration of this Agreement, shall be considered the record owners of and shall be entitled to vote the Shares if and to the extent the Shares are entitled to voting rights. The Grantee and any Permitted Transferees shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that the Company is under no duty to declare any such dividends or to make any such distribution.

(b) Section 83(b) Election. The Grantee shall consult with the Grantee's tax advisor to determine whether it would be appropriate for the Grantee to make an election under Section 83(b) of the Code with respect to this Award. Any such election must be filed with the Internal Revenue Service within 30 days of the date of this Award. If the Grantee makes an election under Section 83(b) of the Code, the Grantee shall give prompt notice to the Company (and provide a copy of such election to the Company). A sample Section 83(b) election is attached to this Agreement as Exhibit A.

(c) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(d) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

(f) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(g) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(h) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Grantee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(i) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(k) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

6. Dispute Resolution.

(a) Except as provided below, any dispute arising out of or relating to the Plan or the Shares, this Agreement, or the breach, termination or validity of the Plan, the Shares or this Agreement, shall be finally settled by binding arbitration conducted expeditiously in accordance with the J.A.M.S./Endispute Comprehensive Arbitration Rules and Procedures (the “J.A.M.S. Rules”). The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Sections 1 - 16, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of arbitration shall be Boston, Massachusetts.

(b) The arbitration shall commence within 60 days of the date on which a written demand for arbitration is filed by any party hereto. In connection with the arbitration proceeding, the arbitrator shall have the power to order the production of documents by each party and any third-party witnesses. In addition, each party may take up to three depositions as of right, and the arbitrator may in his or her discretion allow additional depositions upon good cause shown by the moving party. However, the arbitrator shall not have the power to order the answering of interrogatories or the response to requests for admission. In connection with any arbitration, each party to the arbitration shall provide to the other, no later than seven business days before the date of the arbitration, the identity of all persons that may testify at the arbitration and a copy of all documents that may be introduced at the arbitration or considered or used by a party's witness or expert. The arbitrator's decision and award shall be made and delivered within six months of the selection of the arbitrator. The arbitrator's decision shall set forth a reasoned basis for any award of damages or finding of liability. The arbitrator shall not have power to award damages in excess of actual compensatory damages and shall not multiply actual damages or award punitive damages, and each party hereby irrevocably waives any claim to such damages.

(c) The Company, the Grantee, each party to the Agreement and any other holder of Shares issued pursuant to this Agreement (each, a "Party") covenants and agrees that such party will participate in the arbitration in good faith. This Section 6 applies equally to requests for temporary, preliminary or permanent injunctive relief, except that in the case of temporary or preliminary injunctive relief any party may proceed in court without prior arbitration for the limited purpose of avoiding immediate and irreparable harm.

(d) Each Party (i) hereby irrevocably submits to the jurisdiction of any United States District Court of competent jurisdiction for the purpose of enforcing the award or decision in any such proceeding, (ii) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above named courts, that its property is exempt or immune from attachment or execution (except as protected by applicable law), that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and (iii) hereby waives and agrees not to seek any review by any court of any other jurisdiction which may be called upon to grant an enforcement of the judgment of any such court. Each Party hereby consents to service of process by registered mail at the address to which notices are to be given. Each Party agrees that its, his or her submission to jurisdiction and its, his or her consent to service of process by mail is made for the express benefit of each other Party. Final judgment against any Party in any such action, suit or proceeding may be enforced in other jurisdictions by suit, action or proceeding on the judgment, or in any other manner provided by or pursuant to the laws of such other jurisdiction.

7. Waiver of Statutory Information Rights. The Grantee understands and agrees that, but for the waiver made herein, the Grantee would be entitled, upon written demand under oath stating the purpose thereof, to inspect for any proper purpose, and to make copies and extracts from, the Company's stock ledger, a list of its stockholders, and its other books and records, and the books and records of subsidiaries of the Company, if any, under the circumstances and in the manner provided in Section 220 of the General Corporation Law of Delaware (any and all such rights, and any and all such other rights of the Grantee as may be provided for in Section 220, the "Inspection Rights"). In light of the foregoing, until the first sale of 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, the Grantee hereby unconditionally and irrevocably waives the Inspection Rights, whether such Inspection Rights would be exercised or pursued directly or indirectly pursuant to Section 220 or otherwise, and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise the Inspection Rights. The foregoing waiver shall not affect any rights of a director, in his or her capacity as such, under Section 220. The foregoing waiver shall not apply to any contractual inspection rights of the Grantee under any other written agreement between the Grantee and the Company.

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EXHIBIT A
Section 83(b) Election

The undersigned hereby elects pursuant to §83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value of the shares described below over the amount paid for those shares.

1. The name, taxpayer identification number, address of the undersigned, and the taxable year for which this election is being made are:

   Name: _____

   Address: _____

   _____

   Social Security No.: _____

   Taxable Year: Calendar Year 20__

2. The property which is the subject of this election is [number of unvested shares] shares of common stock of Monte Rosa Therapeutics, Inc.

3. The property was transferred to the undersigned on [date of purchase/transfer].

4. The property is subject to the following restrictions:

   The Shares will be subject to restrictions on transfer and risk of forfeiture upon termination of service relationship and in certain other events.

5. The fair market value of the property at time of transfer (determined without regard to any restrictions other than nonlapse restrictions as defined in §1.83-3(h) of the Income Tax Regulations) is $[current FMV] per share x [number of unvested shares] shares = $_____.

6. For the property transferred, the undersigned paid $[exercise price] per share x [number of unvested shares] shares = $_____.

7. The amount to include in gross income is $[amount reported in Item 5 minus the amount reported in Item 6].

The undersigned taxpayer will file this election with the Internal Revenue Service Office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property, at the IRS address listed for the taxpayer's state under "Are you not including a check or money order . . ." given in *Where Do You File* in the Instructions for Form 1040 and the Instructions for Form 1040A (which information can also be found at: https://www.irs.gov/uac/where-to-file-addresses-for-taxpayers-and-tax-professionals). A copy of the election will also be furnished to the person for whom the services were performed. The undersigned is the person performing services in connection with which the property was transferred.

Dated: _____, 20__

_____
Taxpayer

Exhibit 10.18

645 SUMMER STREET
BOSTON, MA

LEASE AGREEMENT

BETWEEN

OPG MP PARCEL OWNER (DE) LLC,
a Delaware limited liability company,
AS LANDLORD

AND

MONTE ROSA THERAPEUTICS, INC.,
a Delaware corporation,
AS TENANT

LEASE AGREEMENT

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LEASE AGREEMENT

This Lease Agreement (this "Lease") is made and entered into as of September 23, 2020 (the "Effective Date"), by and between OPG MP PARCEL OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and MONTE ROSA THERAPEUTICS, INC., a Delaware corporation ("Tenant").

1. Basic Lease Information.

1.01 "Building" shall mean the building located at 645 Summer Street, Boston, MA 02210 and commonly known as 645 Summer Street. The "Rentable Floor Area of the Building" is deemed to be 150,000 square feet.

"Industrial Park" shall mean the industrial park located in the City of Boston, in which the Building is located.

1.02 "Premises" shall mean the area shown on Exhibit A to this Lease. The Premises are located on a portion of the northern half of the first (1st) floor of the Building and known as Suite 102.

1.03 "Rentable Floor Area of the Premises": 16,748 square feet.

1.04 "Estimated Term Commencement Date": March 1, 2021.

1.05 "Term Commencement Date": See Section 3.01.

1.06 "Rent Commencement Date": The Term Commencement Date.

1.07 "Term Expiration Date": The last day of the sixtieth (60th) full calendar month following the Rent Commencement Date.

1.08 "Base Rent":

Period	Annual Base Rent Rate Per Square Foot of Rentable Floor Area *	Monthly Base Rent
Lease Year 1:	$ 86.00	$ 120,027.33
Lease Year 2:	$ 88.58	$ 123,628.15
Lease Year 3:	$ 91.24	$ 127,337.00
Lease Year 4:	$ 93.97	$ 131,157.11
Lease Year 5:	$ 96.79	$ 135,091.82

As used above, the first "Lease Year" shall commence on the Term Commencement Date and end on the day immediately preceding the first anniversary of the Rent Commencement Date (provided that if the Rent Commencement Date does not occur on the first day of a calendar month, the first Lease Year shall further include the balance of the calendar month such first anniversary occurs), and each subsequent Lease Year shall mean each successive period of twelve (12) calendar months following the first Lease Year during the initial Term, provided that the last Lease Year of the initial Term shall end on the Term Expiration Date set forth above for the initial Term.

1.09 "Tenant's Proportionate Share" shall mean 11.17%, as such percentage may be adjusted from time to time to reflect changes in the Premises or the Building; provided, however, Tenant's Proportionate Share shall not be subject to increase during the initial Term due to any changes in the Building.

1.10 Additional Provisions: See Exhibit F

1. Parking
2. Extension Option
3. Hazardous Materials
4. Roof Rights
5. Emergency Generator
6. Negative Conditions

1.11 "Letter of Credit" shall mean the letter of credit in the amount of $960,218.67, as provided in Section 6 and Exhibit G attached hereto.

1.12 "Brokers": CBRE, which represented Landlord ("Landlord's Broker"), and Newmark Knight Frank, which represented Tenant ("Tenant's Broker"), in connection with this Lease.

1.13 "Permitted Use": Subject to applicable Laws (as defined below), including applicable City of Boston zoning rules and regulations, and the terms set forth herein, general office, research and development and laboratory uses, and any ancillary uses thereto.

1.14 "Notice Address(es)":

For Landlord:
OPG MP Parcel Owner (DE) LLC
c/o Oxford Properties Group
125 Summer Street
Boston, MA 02110
Attention: Leasing
Email: AMondani@oxfordproperties.com

OPG MP Parcel Owner (DE) LLC
c/o Oxford Properties Group
125 Summer Street
Boston, Massachusetts 02110
Attention: Legal
Email: KBinck@oxfordproperties.com

For Tenant:
Prior to the Term Commencement Date:

Monte Rosa Therapeutics, Inc.
40 Guest Street
Boston, MA 02135
Email: mwarmuth@monterosatx.com
ap@monterosatx.com

From and after the Term Commencement Date:

Monte Rosa Therapeutics, Inc.
645 Summer Street, Suite 102
Boston, MA 02210
Email: mwarmuth@monterosatx.com
ap@monterosatx.com

1.15 “Business Day(s)” are Monday through Friday of each week, exclusive of New Year’s Day, Presidents Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day (“Holidays”). “Building Service Hours” are 8:00 A.M. to 6:00 P.M. on Business Days.

1.16 “Property” means the Building and the parcel(s) of land on which it is located and, at Landlord’s reasonable discretion, the parking facilities and other improvements, if any, serving the Building, and the parcel(s) of land on which they are located.

1.17 Other Defined Terms: Other capitalized terms shall have the meanings set forth in the Lease and its Exhibits below. References in this Lease to numbered Sections shall be deemed to refer to the numbered Sections of this Lease, unless otherwise specified.

1.18 Exhibits: The following exhibits and attachments are incorporated into and made a part of this Lease:

Exhibit A (Outline and Location of Premises)

Exhibit B (Expenses and Taxes)

Exhibit C (Work Letter)

Exhibit D (Commencement Letter)

Exhibit E (Building Rules and Regulations)

Exhibit F (Additional Provisions)

Exhibit G (Letter of Credit)

Exhibit H [Intentionally Deleted]

Exhibit I (Form of NDA)

Exhibit J (Baseline Condition)

2. Lease Grant.

2.01 Premises. Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. The Premises exclude the exterior faces of exterior walls, the common stairways and stairwells, elevators and elevator wells, fan rooms, electric and telephone closets, janitor closets, freight elevator vestibules, and pipes, ducts, conduits, wires and appurtenant fixtures serving other parts of the Building (exclusively or in common), and other Common Areas (as defined below) of the Building. If the Premises include the entire rentable area of any floor, the common corridors, elevator lobby, and restroom facilities located on such full floor(s) shall be considered part of the Premises.

2.02 Appurtenant Rights. During the Term, Tenant shall have, as appurtenant to the Premises, the non-exclusive rights to use in common (subject to reasonable rules of general applicability to tenants and other users of the Building from time to time made by Landlord of which Tenant is given prior notice): (a) the common lobbies, corridors, stairways, elevators and loading platform of the Building, and the pipes, ducts, conduits, wires and appurtenant meters and equipment serving the Premises in common with others; (b) common driveways and walkways necessary for access to the Building; (c) if the Premises include less than the entire rentable floor area of any floor, the common corridors, elevator lobby, and restroom facilities located on such floor; and (d) all other areas or facilities in or about the Building from time to time designated for general use in common by Tenant, other Building tenants, and Landlord (collectively, the “Common Areas”).

3. Term and Commencement Date.

3.01 Term. The "Term" of this Lease shall begin at 12:01 a.m. on the earlier to occur of the following dates under clauses (a) or (b), which date shall be the "Term Commencement Date":

(a) the date on which Tenant first enters into possession of all or any portion of the Premises for the regular conduct of its business. (The event described in the prior sentence shall not be deemed to occur by virtue of any entry by Tenant into the Premises under Exhibit C for the installation or testing of Tenant's computers or other equipment, or the installation of other property of Tenant in the Premises); or

(b) the date Landlord delivers the Premises to Tenant (i) vacant and broom clean, (ii) with the Base Building Work and the Initial Tenant Work substantially completed in accordance with, and subject to, the provisions of Exhibit C attached hereto, and (iii) with the Building systems and equipment serving the Premises in good working order and condition, but otherwise in the existing "as-is" condition of the Premises (collectively, the "Delivery Condition"). The date on which the Premises are delivered to Tenant in the Delivery Condition shall be the "Delivery Date". Landlord shall provide bi-weekly updates to Tenant of progress in performing the Base Building Work and the Initial Tenant Work and the estimated delivery of the Premises to Tenant and shall use commercially reasonable efforts to provide at least fifteen (15) Business Days' advance notice to Tenant of the Delivery Date. As of the Effective Date, Landlord has not received any written notice that the Premises are in violation of applicable Laws, including without limitation, the Environmental, Health and Safety Laws (as defined in Exhibit F attached hereto) and the Americans with Disabilities Act. Landlord shall perform all Base Building Work and Initial Tenant Work in compliance with all applicable Laws, including without limitation, the Environmental, Health and Safety Laws and the Americans with Disabilities Act.

The Term of this Lease shall end at 11:59 p.m. on the Term Expiration Date set forth in Section 1, unless sooner terminated in accordance with the provisions of this Lease. Promptly after the determination of the Term Commencement Date, Landlord and Tenant shall execute and deliver a commencement letter in the form attached as Exhibit D (the "Commencement Letter"). Tenant's failure to execute and return the Commencement Letter, or to provide written objection to the statements contained in the Commencement Letter, within thirty (30) days after Tenant's receipt of the same shall be deemed an approval by Tenant of the statements contained therein.

3.02 Initial Tenant Work. As used herein, the "Initial Tenant Work" shall mean all Alterations (as defined in Section 8) performed, or to be performed, in or about the Premises that are required initially to put the Premises in condition suitable for Tenant's use and occupancy, which consist of the work listed in the "Landlord" column and identified as "Initial Tenant Work" on the Responsibility Matrix attached as Schedule C-1 to Exhibit C attached hereto, and as depicted on the plan attached as Schedule C-3 to Exhibit C attached hereto. The Initial Tenant Work shall be performed by Landlord in accordance with, and subject to, the provisions of Exhibit C attached hereto.

3.03 Delivery. Landlord shall not be liable for any delay or failure to deliver possession of the Premises or any other space due to the holdover or unlawful possession of such space by another party or other reason, provided, however, Landlord shall use reasonable efforts to obtain possession of any such space. Landlord shall use commercially reasonable efforts to substantially complete the Base Building Work and the Initial Tenant Work on or before the Estimated Term Commencement Date, subject to any Tenant Delays and Force Majeure delays. Any delay in the delivery of the Premises or in the occurrence of the Term Commencement Date shall not give rise to any liability or default by Landlord or affect any of the terms of this Lease or Tenant's obligation to accept the Premises when delivered, except as expressly set forth in Section 3.01 or Exhibit C, as the case may be. Notwithstanding the foregoing, (i) if the Delivery Date does not occur by the date that is thirty (30) days after the Estimated Term Commencement Date (as extended by delays caused by Tenant or Force Majeure), then Tenant shall receive an abatement of Rent in an amount equal to one (1) day's Rent for each day the Delivery Date is delayed beyond such thirty (30) day period; (ii) if the Delivery Date does not occur by the date that is ninety (90) days after the Estimated Term Commencement Date (as extended by delays caused by Tenant or Force Majeure), then the foregoing abatement shall increase to an amount equal to two (2) days' Rent for each day the Delivery Date is delayed beyond such ninety (90) day period; and (iii) if the Delivery Date does not occur by the date that is one hundred fifty (150) days after the Estimated Term Commencement Date (as extended by delays caused by Tenant or Force Majeure), then Tenant shall have the right to terminate this Lease by delivering written notice thereof to Landlord within thirty (30) days after such one hundred fifty (150) day period, provided that if Tenant does not exercise its termination right within such thirty (30) day period, then Tenant's termination right shall be deemed waived and Tenant shall not be entitled to any further termination in connection with a Delivery Date delay as of the expiration of such thirty (30) day period. Except as otherwise provided in this Lease (including what is permitted pursuant to Exhibit C), Tenant shall not be permitted to take possession of or enter the Premises before the Term Commencement Date without Landlord's permission. If Tenant takes possession of or enters the Premises before the Term Commencement Date, Tenant's possession or entry before the Term Commencement Date shall be subject to the terms and conditions of this Lease; provided, however, except for the cost of services used or requested by Tenant (excluding any utilities, and to the extent applicable as provided in Section 7.01 below, any loading dock charges), Tenant shall not be required to pay Rent for any such possession or entry before the Term Commencement Date during which Tenant, with Landlord's approval, has entered, or is in possession of, the Premises for the sole purpose of performing improvements or installing furniture, equipment or other personal property.

4. Rent.

4.01 Base Rent and Additional Rent. During the Term (but subject to the following subparagraph of this Section 4.01), Tenant hereby covenants and agrees to pay to Landlord, without any setoff or deduction (except to the extent expressly set forth in this Lease), (a) all Base Rent (as provided in Section 1), (b) Tenant's Proportionate Share of the Expenses and Taxes (as provided in Exhibit B attached hereto), and (c) all other Additional Rent due for the Term (collectively referred to as "Rent"). "Additional Rent" means all sums (exclusive of Base Rent) that Tenant is required to pay to Landlord from time to time under this Lease.

4.02 Manner and Timing of Payments. Base Rent and other recurring monthly charges of Additional Rent shall be due and payable in advance on the first day of each calendar month without notice or demand. All other items of Rent shall be due and payable by Tenant within thirty (30) days after Tenant's receipt of a reasonably detailed invoice thereof. Rent shall be made payable to the entity, and sent to the address, that Landlord from time to time designates for such purposes and shall be paid by Tenant by good and sufficient check payable in United States of America currency or by electronic or wire transfer to an account from time to time designated by Landlord. Landlord's acceptance of less than the entire amount of Rent shall be considered, unless otherwise specified by Landlord, a payment on account of the oldest obligation due from Tenant hereunder, notwithstanding any statement to the contrary contained on or accompanying any such payment from Tenant. Rent for any partial month during the Term shall be prorated on a per diem basis. Tenant shall pay and be liable for all rental, sales and use taxes (but excluding income taxes), if any, imposed upon or measured by Rent. No endorsement or statement on a check or letter accompanying payment shall be considered an accord and satisfaction.

5. Compliance with Laws; Use.

Tenant shall use the Premises only for the Permitted Use and shall not use or permit the use of the Premises for any other purpose. Tenant shall comply with all statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity whether in effect now or later, including without limitation, the Environmental, Health and Safety Laws (as defined in Exhibit F attached hereto) and the Americans with Disabilities Act ("Law(s)"), regarding the operation of Tenant's business and the use and occupancy of the Premises, subject to Landlord's delivery obligations as expressly set forth in this Lease. Without limiting the generality of the foregoing, and except as provided in Exhibit C attached hereto, Tenant shall be solely responsible for complying with all Laws that relate to operations of Tenant's laboratory uses, and all Laws pertaining to equipment, installations and improvements used or required in connection with the operations of Tenant's laboratory uses.

Tenant shall comply with applicable laboratory practices, (including the use of safety equipment) and policies established by the Center for Disease Control and Prevention (the "CDC"), and Tenant's use of the Premises shall not exceed applicable Biosafety Level 2 ("BSL-2") requirements and protocols in effect with respect to Tenant's use from time to time, and Tenant shall store, use and dispose of Hazardous Materials in compliance with all applicable Environmental, Health and Safety Laws.

In addition, Tenant shall, at its sole cost and expense, promptly comply with any Laws that relate to the Base Building (defined below), but only to the extent such obligations are triggered by (i) any use of the Premises by Tenant (other than for general office use) to the extent that such use requires compliance work beyond the baseline condition described in Exhibit J attached hereto, as improved by the Base Building Work and the Initial Tenant Work; provided, however, that Tenant shall be responsible for the cost of any such compliance work with respect to items for which Tenant is responsible for the maintenance and repair under this Lease, and/or (ii) any Alterations (as defined in Section 8.01) in or about the Premises performed or requested by Tenant after the Term Commencement Date, provided that Landlord shall perform the Base Building Work and the Initial Tenant Work in a good and workmanlike manner and in compliance with all applicable Laws, including without limitation, the Environmental, Health and Safety Laws and the Americans with Disabilities Act. Except to the extent the same are expressly set forth herein as obligations of Tenant, Landlord shall be responsible for the compliance of the Base Building with

all applicable Laws. All costs incurred by Landlord for compliance work shall be included in Expenses except as otherwise expressly provided in Exhibit B attached hereto. "Base Building" shall include the structural portions of the Building, the common restrooms, the Building mechanical, electrical, and plumbing systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located, and the pH Neutralization System (as defined below). Tenant shall promptly provide Landlord with copies of any notices it receives regarding an alleged violation of Law. Except as otherwise provided herein, Tenant shall be solely responsible, at Tenant's sole cost and expenses, for obtaining all operational permits, licenses and approvals required in order for Tenant to use the Premises for the Permitted Use (excluding any permits, licenses, and approvals required for the construction of the Initial Tenant Work and/or the Base Building Work, which shall be Landlord's responsibility). As part of the Landlord's performance of the Initial Tenant Work, Landlord shall tie the Premises into the existing Base Building pH neutralization system (the "pH Neutralization System"), in accordance with any discharge permits required by the Massachusetts Water Resources Authority (the "MWRA Permits"), which MWRA Permits shall be held in Landlord's name, provided that, to the extent required for Tenant's use, Tenant shall obtain a wastewater treatment operator license from the Commonwealth of Massachusetts. The monitoring, repair and maintenance costs of the pH Neutralization System shall be passed through to Tenant on a pro-rata basis, based upon the proportion that the Rentable Floor Area of the Premises bears to the total rentable floor area of all tenant-occupied space tied into the pH Neutralization System; provided that any capital repairs and capital replacements shall be passed through only to the extent the same are Permitted Capital Expenses, in which event the amortized cost thereof shall be passed through to Tenant in the same manner as provided in Exhibit B.

If any governmental license or permit required to be obtained by Tenant shall be required for the proper and lawful conduct of Tenant's business at the Premises (including, without limitation, any required wastewater treatment operator license), Tenant, at Tenant's expense, shall duly procure and thereafter maintain such license and submit the same to inspection by Landlord. Tenant, at Tenant's expense, shall at all times comply in all material respects with the terms and conditions of each such license or permit. Tenant shall provide Landlord with copies of all such licenses, permits and approvals required for Tenant's use, including any permits, licenses and registrations required pursuant to Environmental, Health and Safety Laws that are obtained or renewed during the Term.

Tenant shall not exceed the standard density limit for the Building, which is 1 person per 150 useable square feet. Tenant shall not use or permit the use of any portion of the Premises or any equipment installed by Tenant or any party acting under or through Tenant in a manner that results in objectionable noise, odors, or vibrations emanating from the Premises and shall prevent the emanation of noxious odors, smoke, vibration, noise, water or other effects which constitute a nuisance or otherwise interfere with the safety or comfort of Landlord or of any of the other occupants of the Building. Without limiting the generality of the foregoing sentence, Tenant shall not use any portion of the Premises for a personal fitness or exercise area or install or use any exercise equipment therein. Tenant shall comply with the rules and regulations of the Building attached as Exhibit E and such other reasonable rules and regulations adopted by Landlord from time to time of which Tenant is given prior written notice, including rules and regulations for the performance of Alterations. In the event of any conflict between the terms of this Lease and the rules and regulations, the terms of this Lease shall control.

Notwithstanding anything to the contrary contained in this Lease, during the Term, Tenant shall be entitled to the allocation of 22.33% (16,748 divided by 75,000) of the maximum allowable chemical quantities (both in use and in storage) permitted by MAQ Codes (defined below) for the first (1st) floor of the Building, which maximum allowable chemical quantities for the entire first (1st) floor is 240 liquid gallons, subject to Tenant maintaining all licenses, permits and approvals required therefor. As used herein, "MAQ Codes" shall mean 780 CMR—Massachusetts State Building Code 9th Edition, 527 CMR—Massachusetts Comprehensive Fire Safety Code, and NEPA 45—Standard on Fire Protection for Laboratories Using Chemicals, 2011 Edition.

6. Letter of Credit.

Concurrently with Tenant's execution and delivery of this Lease, Tenant shall deliver to Landlord a clean, irrevocable letter of credit in the amount set forth in Section 1, which shall comply with, and may be drawn by Landlord in accordance with, the provisions of Exhibit G attached hereto (such letter of credit, together with any renewal or replacement thereof in accordance herewith, being referred to herein as the "Letter of Credit").

Notwithstanding any provision herein to the contrary, so long as (A) Tenant shall not be, or have been, in monetary or material non-monetary Default under this Lease, (B) this Lease is still in full force and effect, and (C) Tenant provides Landlord with written notice requesting the same (requirements (A) through (C), collectively, the "Letter of Credit Reduction Conditions"), then Tenant shall be entitled to reduce the required amount of the Letter of Credit to the amounts and at the times set forth below, and Tenant may thereafter deliver to Landlord a substitute Letter of Credit, conforming to the requirements hereof, in the sum of such reduced amount. Upon Tenant complying with the Letter of Credit Reduction Conditions set forth above, the required amount of the Letter of Credit shall be reduced in accordance with the following schedule:

Date:	Letter of Credit Amount Reduced To:
First (1st) anniversary of the Rent Commencement Date	$ 720,164.00
Third (3rd) anniversary of the Rent Commencement Date	$ 480,109.33

Upon and as a condition to each such reduction, Tenant shall deliver to Landlord a substitute Letter of Credit, conforming to the requirements hereof, in the sum of the reduced Letter of Credit amount, whereupon Landlord shall surrender to Tenant the Letter of Credit being so replaced within thirty (30) Days; provided, however, that in no event shall the amount of the Letter of Credit hereunder ever be less than $480,109.33. Upon Landlord's receipt of a substitute Letter of Credit in compliance with Exhibit G, Landlord agrees not to draw upon the Letter of Credit being so replaced. Notwithstanding the foregoing, Tenant acknowledges that upon the occurrence of any monetary or material non-monetary Default of Tenant hereunder, Tenant shall not be entitled to any further reduction in the amount of the Letter of Credit, and Tenant's Letter of Credit obligation shall not be reduced below its then current level.

7. Building Services.

7.01 Building Services. Landlord shall furnish Tenant with the following services (the costs of which shall be included in Expenses, except for such costs that are separately metered or check metered for the Premises, all of which separately metered or check metered costs shall be paid by Tenant as provided below): (a) reasonable quantities of hot and cold water for use in the Base Building restrooms and reasonable quantities of cold water for use in the Premises (provided that Landlord shall deliver the Premises in the baseline condition described in Exhibit J attached hereto and with the Base Building Work substantially complete in accordance with the terms and provisions of this Lease); (b) Base Building gas and customary heat and air conditioning in season during the Building Service Hours at such temperatures and in such amounts that are standard in comparable buildings in the Greater Boston area for laboratory, R&D and office space; (c) standard janitorial service for the Common Areas nightly on Business Days (it being acknowledged and agreed that Tenant shall be solely responsible for all cleaning and janitorial services for the Premises per Section 9.01 of this Lease) and the provision of a dumpster at the Building, for the non-exclusive use by Tenant and other Building occupants for disposal of ordinary trash (i.e., non-organic and non-controlled substances that do not constitute Hazardous Materials) (the "Ordinary Trash Dumpster"); (d) elevator service; (e) electricity in accordance with the terms and conditions in Section 7.02; (f) access to the Building for Tenant and its employees 24 hours per day/7 days per week, subject to the terms of this Lease and such reasonable protective services or monitoring systems, if any, as Landlord may from time to time reasonably impose, including, without limitation, sign-in procedures and/or presentation of identification cards; and (g) such other services as Landlord reasonably determines are necessary or appropriate for the Property. To the extent that any of the foregoing utility services for the Premises are separately metered, Tenant shall timely pay the separate charges for such services directly to the applicable utility company. To the extent that any of the foregoing utility services for the Premises (including, without limitation, air handling units or other HVAC equipment serving the Premises) or any other equipment serving the Premises, whether exclusively or in common, is not metered directly by the utility company to the Premises, Tenant shall pay to Landlord, as Additional Rent, the costs of such utility service (without mark-up) by a separate charge payable by Tenant to Landlord based on evidence from the check-meters installed for the Premises or equipment serving the Premises or, for any portion of the Premises or equipment that from time to time does not have operational check-meters, based on reasonable allocations prepared by Landlord's building engineer for the space and period in question. As part of the Landlord's performance of the Initial Tenant Work, Landlord shall, at Landlord's sole cost and expense, install check meters for the Premises for (i) gas, (ii) chilled water and hot water for HVAC service and (iii) as provided in Section 7.02, for electricity. Landlord shall bill Tenant monthly for such utility charges based on actual check-meter readings and utility rates for the space and period in question, and Tenant shall pay such charges to Landlord within thirty (30) days after receipt of each invoice. If, at Tenant's request, Landlord, or an affiliated or third party service provider, provides any services that are not Landlord's express obligation under this Lease, including, without limitation, any repairs which are Tenant's responsibility pursuant to Section 9 below, Tenant shall pay to the applicable service provider the cost of such services. Tenant shall have the right to use the loading dock for Building (including during Tenant's initial move in to the Premises) on a non- discriminatory basis, subject to any reasonable rules and regulations promulgated by Landlord from time to time with respect to such use, including without limitation, any scheduling protocols. Landlord currently does not charge tenants a fee for loading dock usage; however, if Landlord determines that Tenant is using the loading dock in a manner that violates Landlord's rules, regulations and protocols, then Landlord reserves the right to employ security detail for any such use by Tenant and Tenant shall pay the actual cost charged by such security vendor from time to time, plus an administrative charge in the amount of twenty percent (20%) of such cost.

7.02 Tenant Electricity. The Premises shall be check metered for electricity by Landlord as part of the Initial Tenant Work, at Landlord's sole cost and expense. Landlord shall bill Tenant monthly for such electricity charges based on actual check-meter readings and utility rates for the space and period in question, and Tenant shall pay such charges to Landlord within thirty (30) days after receipt of each invoice. Without the consent of Landlord, Tenant's use of electrical service shall not exceed the Building's standard capacity, as reasonably determined by Landlord, based upon the Building standard electrical design load. The Building's 4000 amp, 480/277 volt electrical service can accommodate lab tenants with an approximate 50-50 split between office and laboratory use within each tenant premises located on the first floor of the Building. The estimated electrical load for lighting, receptacle and ventilation allocated in each tenant premises is 6 va per square foot for office space, and 18 va per square foot for laboratory space.

7.03 Interruption of Services. Landlord's failure to furnish, or any interruption, diminishment or termination of services due to the application of Laws, the failure of any equipment, the performance of maintenance, repairs, improvements or alterations, utility interruptions or the occurrence of an event of Force Majeure (defined in Section 21.06) or any other cause (collectively a "Service Failure") shall not render Landlord liable to Tenant, constitute a constructive eviction of Tenant, give rise to an abatement of Rent, nor relieve Tenant from the obligation to fulfill any covenant or agreement, except as provided in the next sentence. If the Premises, or a material portion of the Premises, are made untenantable for a period in excess of five (5) consecutive Business Days after written notice thereof from Tenant to Landlord, as a result of a Service Failure that is reasonably within the control of Landlord to correct, then Tenant, as its sole remedy, shall be entitled to receive an abatement of Rent payable hereunder during the period following such five-(5)-Business-Day period and ending on the day the service has been restored. If the entire Premises has not been rendered untenantable by the Service Failure, the amount of abatement shall be equitably prorated. This Section shall not apply to any Service Failure arising from a casualty event governed by Section 14 below.

7.04 Reservations. Without limiting the generality of the foregoing, Landlord reserves the right from time to time upon advance notice to Tenant to modify components of the access procedures for the Building or other portions of the Property, to change the number of lobby attendants, or to institute, modify, supplement, or discontinue any particular access control procedures or equipment for the Building, whether during or after business hours. Landlord does not warrant or guarantee the effectiveness of any such system or procedures. Tenant expressly disclaims any such warranty, guarantee, or undertaking by Landlord with respect thereto and acknowledges that access controlprocedures from time to time in effect are solely for the convenience of tenants generally and are not intended to secure the Premises or to guarantee the physical safety of any persons in or about the Premises or the Property. Tenant shall be responsible for securing the Premises, including without limitation by Tenant's installation of access card readers or other security equipment for the Premises in accordance with Exhibit C and/or Section 8 and by restricting or monitoring access into and from the Premises by its employees or other invitees. At the time that any Tenant employee (or other person acting under or through Tenant) who has been issued a Building access card is terminated or otherwise ceases to work at the Premises, Tenant shall retrieve and destroy the Building access card for such person and, in accordance with the Building's standard procedures, notify the Building's property manager that such person should be removed from the active list for Building access cards.

8. Alterations.

8.01 Alterations. Tenant shall not make alterations, repairs, additions or improvements or install any Cable (collectively referred to as "Alterations") in the Premises, without first obtaining the written consent of Landlord in each instance, which consent shall not be unreasonably withheld, conditioned or delayed. "Cable" shall mean and refer to any electronic, fiber, phone and data cabling and related equipment that is installed by or for the exclusive benefit of Tenant or any party acting under or through Tenant. Prior to starting work on any Alterations, Tenant shall furnish Landlord with plans and specifications (which shall be in CAD format if requested by Landlord); names of contractors reasonably acceptable to Landlord (provided that Landlord may reasonably designate specific contractors with respect to Base Building, as may be described more fully below, and provided further that it shall be reasonable for Landlord to require any contractor or subcontractor performing work on or about the Premises or Building to employ union labor and any construction manager utilized by Tenant to be a union-associated construction manager); required permits and approvals; evidence of contractor's and subcontractor's insurance in amounts reasonably required by Landlord and naming as additional insureds the Landlord, the managing agent for the Building, and such other Additional Insured Parties (as defined in Section 13) as Landlord may designate for such purposes; and any security for performance in amounts reasonably required by Landlord (except that Landlord may only require such security for any Alterations the cost of which is estimated to exceed $250,000.00 and Landlord shall not require any security for the Initial Tenant Work). All Cable shall be clearly marked with adhesive plastic labels (or plastic tags attached to such Cable with wire) to show Tenant's name, suite number, and the purpose of such Cable (i) every 6 feet outside the Premises (specifically including, but not limited to, the electrical room risers and any Common Areas), and (ii) at the termination point(s) of such Cable. Material changes to the plans and specifications must also be submitted to Landlord for its approval. Alterations shall be constructed in a good and workmanlike manner using materials of a quality reasonably approved by Landlord, and Tenant shall ensure that no Alteration adversely affects any Building system or Landlord's ability to perform its obligations hereunder. Tenant shall reimburse Landlord for any third-party expenses incurred by Landlord in connection with the review, inspection, and coordination of Tenant's plans for Alterations and Tenant's performance thereof, and pay to Landlord or its managing agent a fee for Landlord's administrative oversight and coordination of any non-Cosmetic Alterations equal to 2% of the hard costs of such non-Cosmetic Alterations. Upon completion, Tenant shall furnish "as-built" plans (in CAD format, if requested by Landlord) for non-Cosmetic Alterations, customary AIA completion affidavits, full and final waivers of lien, and any applicable certificate of occupancy for the space affected by such Alterations. Landlord's approval of an Alteration shall not be deemed to be a representation by Landlord that the Alteration complies with Law or will not adversely affect any Building system. If any Alteration requires any change to the Base Building, any Building system, or any Common Area, then such changes shall be made at Tenant's sole cost and expense and performed, at Landlord's election, either by Tenant's contractor or a contractor engaged by Landlord. Notwithstanding the foregoing, Landlord's consent shall not be required for any Alteration that satisfies all of the following criteria (a "Cosmetic Alteration"): (a) is of a cosmetic nature such as painting, wallpapering, hanging pictures and installing carpeting; (b) is not visible from the exterior of the Premises or Building; (c) will not affect the Base Building (defined in Section 5); and (d) does not require work to be performed inside the walls or above the ceiling of the Premises. Cosmetic Alterations shall be subject to all the other provisions of this Section 8.03, to the extent applicable thereto.

8.02 Liens. Tenant shall not cause or permit any mechanics' or other liens to be placed upon the Property, the Premises, or Tenant's leasehold interest hereunder in connection with any work or service done or purportedly done by or for the benefit of Tenant, its subtenants, or any other party acting under or through Tenant (excluding the Initial Tenant Work). Tenant shall give Landlord notice at least thirty (30) days prior to the commencement of any work in the Premises to afford Landlord the opportunity, where applicable, to post and record notices of non-responsibility. Tenant, within thirty (30) days after notice from Landlord, shall fully discharge any such lien by settlement, by bonding or by insuring over the lien in the manner prescribed by the applicable lien Law. If Tenant fails to timely discharge such lien within such period, Tenant shall be deemed in Default under this Lease and, in addition to any other remedies available to Landlord as a result of such Default by Tenant, Landlord, at its option, may bond, insure over or otherwise discharge the lien. Tenant shall reimburse Landlord for any amount paid by Landlord to discharge such lien, including, without limitation, reasonable attorneys' fees. Landlord shall have the right to require Tenant to post a performance or payment bond in connection with any work or service done or purportedly done by or for the benefit of Tenant. Tenant acknowledges and agrees that all such work or service is being performed for the sole benefit of Tenant and not for the benefit of Landlord.

8.03 Leasehold Improvements. All Initial Tenant Work and other leasehold improvements from time to time made in and to the Premises (collectively, "Leasehold Improvements") shall, except as expressly provided in this Lease, remain upon the Premises at the end of the Term without compensation to Tenant. Landlord, by written notice to Tenant at the time Landlord provides its approval for a proposed Alteration, may require Tenant, at Tenant's expense, to remove any Leasehold Improvements or other affixed installations that, in Landlord's reasonable judgment, are of a nature that would require removal and repair costs that are materially in excess of the removal and repair costs associated with the baseline condition described in **Exhibit J** attached hereto ("Required Removables"). Required Removables shall include, without limitation, internal stairways, raised floors, private baths and showers, vaults, rolling file systems, structural alterations and modifications and any Cable installed by or on behalf of Tenant; provided, however, that, notwithstanding anything to the contrary contained in this Lease, Required Removables shall not include any Initial Tenant Work and Tenant shall not be required to remove any portion of the Initial Tenant Work at the end of the Term. The Required Removables shall be removed by Tenant before the expiration or earlier termination of this Lease in accordance with Section 19.

8.04 Signage. No signs, advertisements or notices shall be painted or affixed to windows, doors or other parts of the Building, except those of such color, size, style and in such places as are first approved in writing by Landlord. All tenant identifications, suite number and branding at the entrance to the Premises shall be subject to Landlord's prior written approval in Landlord's reasonable discretion, and shall be installed by Landlord, at Tenant's cost and expense, using the standard graphics for the Building. Landlord, at its sole cost, shall provide Tenant with Building standard signage on all existing tenant directories at the Building.

9. Repairs and Maintenance.

9.01 Tenant Obligations. During the Term, Tenant, at its sole cost and expense, shall perform all maintenance and repairs to the non-structural elements of the Premises that are not Landlord's express responsibility under this Lease, and keep the Premises (other than those elements thereof or therein which are Landlord's express responsibility under this Lease) in good condition and repair, reasonable wear and tear, and damage by Casualty, or taking by eminent domain (which shall instead be governed by Articles 14 and 15 below) excepted. Tenant's repair and maintenance obligations include, without limitation, repairs to: (a) floor covering; (b) interior partitions; (c) doors; (d) the interior side of demising walls; (e) Alterations (described in Section 8); (f) supplemental air conditioning units, kitchens, including hot water heaters, plumbing, and similar facilities exclusively serving the Premises or any portion thereof, whether such items are installed by Tenant or are currently existing in the Premises (other than the Base Building air handling units outside the Premises, which will be maintained by Landlord); and (g) any Cable. Tenant shall maintain in effect throughout the Term maintenance contracts for any such supplemental air conditioning units or other specialty equipment exclusively serving the Premises and, from time to time upon Landlord's request, provide Landlord with a copy of such maintenance contract and reasonable evidence of its service record. All repairs and other work performed by Tenant or its contractors, including that involving Cable, shall be subject to the terms of Section 8.01 above. If Tenant fails to make any repairs to the Premises required to be made by Tenant hereunder for more than thirty (30) days after notice from Landlord (although notice shall not be required in an emergency), Landlord may (but shall not be required to do so) make the repairs, and, within thirty (30) days after demand, Tenant shall pay to Landlord the reasonable cost of the repairs.

Landlord shall have no obligation to provide any cleaning, janitorial or refuse or waste removal services in or to the Premises (other than providing the Ordinary Trash Dumpster pursuant to Section 7.01 above). Tenant shall be responsible, at its sole cost and expense, for providing cleaning and janitorial services to the Premises in a neat and first-class manner consistent with the cleaning standards generally prevailing in comparable buildings in the Greater Boston area for laboratory and office space or as otherwise reasonably established by Landlord in writing from time to time, using an insured contractor or contractors selected by Tenant and reasonably approved in writing by Landlord (it being acknowledged and agreed that it shall be reasonable for Landlord to require a union contractor) and such provider shall not interfere with the use and operation of the Building or Property by Landlord or any other tenant or occupant thereof. Tenant shall also be responsible to arrange for, at Tenant's sole cost and expense, any waste (including biomedical, hazardous and laboratory waste) and refuse removal services for Tenant's operations at the Premises. All waste (including biomedical, hazardous and laboratory waste) and refuse removal shall be performed in compliance with applicable environmental Laws using licensed laboratory waste disposal companies. All ordinary trash (i.e., non-organic and non-controlled substances that do not constitute Hazardous Materials) may be stored in the Ordinary Trash Dumpster, but all biomedical, hazardous and laboratory waste and refuse shall be stored in the Premises and shall be removed in compliance with applicable environmental Laws. Tenant shall also cause all extermination of vermin in the Premises or resulting from Tenant's use of the Premises to be performed by companies reasonably approved by Landlord in writing and shall contract and utilize pest extermination services as reasonably necessary or as reasonably requested by Landlord.

9.02 Landlord Obligations. Landlord shall keep and maintain in good repair and working order and perform maintenance to keep the same in such condition (a) the structural elements of the Building, including the foundation, exterior walls, structural columns, structural beams and exterior doors; (b) the mechanical (including HVAC), electrical, plumbing, fire/life safety, and all other systems serving the Building tenants in general (but excluding any supplemental air conditioning units, hot water heaters, and similar equipment installed by Tenant, any systems or equipment exclusively serving the Premises and any Cable) and the Base Building (i.e., not supplemental) air handling units that serve the Premises; (c) the Common Areas; (d) the roof of the Building, including the structural aspects thereof; (e) the exterior windows and exterior mullions of the Building; (f) the elevators serving the Building, and (g) the pH Neutralization System. Subject to reasonable wear and tear, and damage by Casualty, or taking by eminent domain (which shall instead be governed by Articles 14 and 15 below), Landlord shall from time to time make repairs for which Landlord is responsible hereunder.

10. Entry by Landlord.

Landlord may enter the Premises to inspect, show or clean the Premises or to perform or facilitate the performance of repairs, alterations or additions to the Premises or any portion of the Building. Except in emergencies or to provide Building services, Landlord shall provide Tenant with at least twenty-four (24) hours' prior written notice of entry (which may be by email). In connection with any such entry for nonemergency work performed during Building Service Hours, Landlord shall use reasonable efforts, consistent with the operation of a first-class office, lab and R&D building, not to unreasonably interfere with Tenant's use of the Premises. If reasonably necessary, Landlord may temporarily close all or a portion of the Premises to perform repairs, alterations and additions. Landlord shall not close the Premises during Building Service Hours if the work can reasonably be performed on weekends and/or after Building Service Hours. Any such entry by Landlord shall not otherwise constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent. Notwithstanding the foregoing, in the event that the Premises is closed or access thereto is completely denied in connection with any such repairs, alterations or additions and not due to Force Majeure, and such prohibited access continues for more than one (1) day, then commencing on the second day of such prohibited access, Rent shall abate for each day that Tenant is prevented from having any access to the Premises due to such work and not due to Force Majeure (it being acknowledged and agreed that there shall be no abatement of Rent so long as Tenant has minimum access to the Premises nor shall there be any abatement of Rent in connection with any Force Majeure). 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 that Tenant makes such representative available when such access is reasonably agreed and provided that such escort does not materially and adversely affect Landlord's access rights hereunder. Landlord shall use reasonable efforts to comply with Tenant's reasonable security, confidentiality and safety requirements with respect to entering restricted portions of the Premises; provided, however, that Tenant has notified Landlord of such security, confidentiality and safety requirements reasonably prior to Landlord's entry into the Premises and provided further that 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.

11. Assignment and Subletting.

11.01 Transfers. Except as otherwise provided in Section 11.04 below, Tenant shall not assign, sublease, transfer or encumber any interest in this Lease or allow any third party to use all or any portion of the Premises (in each such case, collectively or individually, a "Transfer" to a "Transferee") without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed if Landlord does not exercise its recapture rights under Section 11.02. Without limitation, it is agreed that Landlord's consent shall not be considered unreasonably withheld if the proposed Transferee (a) is a governmental entity or is an existing occupant of the Building, (b) whether or not an existing occupant of the Building, has been in discussions with Landlord regarding the leasing of space within the Building within the preceding six (6) months, (c) is incompatible with the character of occupancy of the Building, as reasonably determined by Landlord, or (d) would subject the Premises to a use which would: (i) violate any exclusive right granted to another tenant of the Building; (ii) require any addition to or modification of the Premises or the Building in order to comply with building code or other governmental requirements; or (iii) involve a violation of the Permitted Use clauses of this Lease. Except as permitted under Section 11.04 below, if the entity(ies) that directly or indirectly controls the voting shares/rights of Tenant (other than through the ownership of voting securities listed on a recognized securities exchange) changes at any time, such change of ownership or control ("Change in Control") shall constitute a Transfer. Any Transfer in violation of this Section shall, at Landlord's option, be deemed a Default by Tenant as described in Section 16.01, and shall be voidable by Landlord. In no event shall any Transfer, including a Permitted Transfer, release or relieve the Tenant from any obligation under this Lease, and the Tenant entity originally named in this Lease shall remain primarily liable for the performance of the tenant's obligations under this Lease, as amended from time to time.

11.02 Process. Tenant shall provide Landlord with financial statements for the proposed Transferee (or, in the case of a change of ownership or control, for the proposed new controlling entity(ies)), a copy of the final form of the proposed assignment, sublease, or other Transfer documentation, and such other information as Landlord may reasonably request within ten (10) Business Days after Tenant's consent request. Within ten (10) Business Days after receipt of the required information and documentation, Landlord shall either: (a) consent to the Transfer by execution of a consent agreement in a form reasonably acceptable to Landlord; (b) reasonably refuse to consent to the Transfer in writing specifying the reasons therefor; or (c) in the event of a proposed assignment of this Lease or subletting of more than sixty percent (60%) of the Premises for a sublease term for all or substantially all of the remainder of the Term (meaning that the sublease will expire with one (1) year or less remaining in the then lease Term), recapture the portion of the Premises that Tenant is proposing to Transfer. If Landlord exercises its right to recapture, this Lease shall automatically be amended (or terminated if the entire Premises is being assigned or sublet) to delete the applicable portion of the Premises effective on the proposed effective date of the Transfer, although Landlord may require Tenant to execute a reasonable amendment or other document reflecting such reduction or termination. Notwithstanding the foregoing, if Landlord recaptures the applicable portion of the Premises, Tenant may elect to rescind its request for Landlord's consent to an assignment or subletting and nullify Landlord's recapture by notice to Landlord delivered no later than ten (10) Business Days following receipt of Landlord's recapture election. Tenant shall pay to Landlord the reasonable costs and attorneys' fees incurred by Landlord in connection with such requested Transfer not to exceed $5,000.00; provided, however, if neither Tenant nor the proposed Transferee requests any material changes to this Lease or Landlord's standard form of consent in connection with the proposed Transfer, such costs shall not exceed $1,500.00.

11.03 Excess Payments. In the event, if any, that (i) all rent and other consideration which Tenant receives as a result of and attributable to Tenant's actual transfer of its occupancy rights in the Premises exceeds (ii) the Rent payable to Landlord for the portion of the Premises and Term covered by the Transfer, then Tenant shall, at Landlord's election, pay to Landlord an amount equal to fifty percent (50%) of such excess, from time to time on a monthly basis upon Tenant's actual receipt of such excess; provided that in determining any such excess, Tenant may deduct from the excess all reasonable and customary expenses directly incurred by Tenant in connection with such Transfer, except that any construction costs incurred by Tenant in connection with such Transfer shall be deducted on a straight line basis over the term of the applicable Transfer. If Tenant is in Default, Landlord may require that all sublease payments be made directly to Landlord, in which case Tenant shall receive a credit against Rent in the amount of Tenant's share of payments received by Landlord.

11.04 Permitted Transfers. Tenant may (i) assign this Lease or sublet all or a portion of the Premises to a successor to Tenant by merger, consolidation, or the purchase of all or substantially all of Tenant's assets or ownership interests or effectuate a Change in Control event (collectively, a "Permitted Successor Entity Transfer"), or (ii) assign this Lease or sublet all or a portion of the Premises to an Affiliate (defined below), in any event, without the consent of Landlord (each a "Permitted Transfer" and each such transferee a "Permitted Transferee"), provided that all of the following conditions are satisfied: (a) Tenant must not be in Default; (b) Tenant must give Landlord written notice at least fifteen (15) Business Days before such Transfer, or, if the transfer or transaction is subject to confidentiality restrictions, promptly following the effective date of such assignment or sublease; and (c) if the Transfer is a Permitted Successor Entity Transfer, the Credit Requirement (defined below) must be satisfied. Tenant's notice to Landlord shall include information and documentation evidencing that the Transfers qualifies as a Permitted Transfer hereunder and that each of the above conditions has beensatisfied. "Affiliate" shall mean an entity controlled by, controlling or under common control with Tenant and "control" shall mean ownership of fifty percent (50%) or more of the voting shares/rights of the applicable entity. The "Credit Requirement" shall be deemed satisfied if, as of the date immediately preceding the date of the Permitted Transfer, the Net Worth of the successor entity is not less than the greater of (i) Eighty-Seven Million and 00/100 Dollars ($87,000,000.00) or (ii) the Net Worth of Tenant immediately prior to the Transfer. For the purposes herein, "Net Worth" shall be calculated as Total Assets—Total Liabilities—Intangible Assets.

11.05 Prohibited Matters. Without limiting Landlord's right to withhold its consent to any transfer by Tenant, and regardless of whether Landlord shall have consented to any such transfer, neither Tenant nor any other person having an interest in the possession, use or occupancy of the Premises or any part thereof shall enter into any lease, sublease, license, concession, assignment or other transfer or agreement for possession, use or occupancy of all or any portion of the Premises which provides for rent or other payment for such use, occupancy or utilization based, in whole or in part, on the net income or profits derived by any person or entity from the space so leased, used or occupied, and any such purported lease, sublease, license, concession, assignment or other transfer or agreement shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use or occupancy of all or any part of the Premises.

11.06 Shared Users. Notwithstanding anything in this Lease to the contrary, provided there does not exist a Default by Tenant hereunder, without being subject to Landlord's rights and Tenant's obligations set forth in this Section 11, upon not less than five (5) days' prior written notice thereof to Landlord, but without Landlord's consent, Tenant may permit Office Sharing and Lab Sharing (as such terms are hereinafter defined) by any Affiliate of Tenant, any employee of Versant Venture Management, LLC or any Versant Ventures Portfolio Company (collectively, "Shared User(s)"), without the same constituting a subletting within the meaning of this Section. The term "Office Sharing" shall mean the use of the office portions only of the Premises as "desk space" for office uses only and otherwise in compliance with the terms, covenants and conditions of this Lease, not to exceed five (5) "desk spaces" at any given time, and the term "Lab Sharing" shall mean the use of the lab portions only of the Premises as "bench space" for lab uses in compliance with the terms, covenants and conditions of this Lease (including, without limitation, Section 3 of Exhibit F), not to exceed five (5) "bench spaces" at any given time, which "desk spaces" and "bench spaces" shall not be separately demised and shall not have separate means of ingress to or egress from the public corridors of the Building, by Shared User(s) pursuant to a written license or other written occupancy agreement, which agreement, by its express terms, shall be subject and subordinate to this Lease and shall terminate automatically upon the termination of this Lease, and which shall expressly provide that the Shared User shall maintain all applicable licenses and permits required by applicable Laws for such Shared User's use of the Premises. Tenant shall provide Landlord with a copy of each such license or occupancy agreement together with Tenant's prior written notice of such Office Sharing and/or Lab Sharing. Tenant agrees to notify Landlord, promptly upon Landlord's written request therefor from time to time, as to the amount (which shall not exceed five (5) "desk spaces" and/or five (5) "bench spaces" at any given time) and the identities of the Shared User(s) then in occupancy. In no event shall the use of any portion of the Premises by any such Shared User create or be deemed to create any right, title or interest of such Shared User in any portion of the Premises or this Lease, and any such Office Sharing or Lab Sharing shall not give rise to a landlord-tenant relationship between Landlord and any Shared User. Each Shared User shall maintain commercial general liability insurance, naming the Landlord as additional insured, in the amounts and coverages required under Section 13 of this Lease (and shall provide certificates of insurance evidencing the same), and, subject to the waiver set forth in Section 13.04 and except to the extent caused by the negligence or willful misconduct of Landlord or any Landlord Related Parties (defined below), Tenant shall indemnify and hold Landlord harmless from and against any and all claims, actions, suits, liabilities, losses, damages, costs, charges, attorneys' fees, and other expenses of every nature and character which

Landlord shall or may sustain or incur by reason of any claim or demand that may be made as a result of, or in any way related to, any Shared User's use or occupancy of "desk space" and/or "bench space" in the Premises. Under no circumstances shall any persons or entities engaged in Office Sharing or Lab Sharing have any right to exterior Building signage or any separate identification in the elevator lobby or any entrance to the Premises. By reasonable prior written notice provided to Tenant, Landlord shall have the right to impose such additional reasonable rules and regulations as Landlord reasonably deems appropriate in connection with any such Office Sharing or Lab Sharing.

12. Notices.

All demands, approvals, consents or notices (collectively referred to as a "notice") shall be in writing and delivered by hand or sent by registered, express, or certified mail, with return receipt requested or with delivery confirmation requested from the U.S. postal service, or sent by overnight or same day courier service at the party's respective Notice Address(es) set forth in Section 1; provided, however, notices may be sent via e-mail to the e-mail address provided by the other party for notices under this Lease so long as such notice is also simultaneously given pursuant to one of the other foregoing methods of delivery. In addition, if the Building is closed (whether due to emergency, governmental order or any other reason), then any notice address at the Building shall not be deemed a required notice address during such closure, and, unless Tenant has provided an alternative valid notice address to Landlord for use during such closure, any notices sent during such closure may be sent via e-mail or in any other practical manner reasonably designed to ensure receipt by the intended recipient. Each notice shall be deemed to have been received on the earlier to occur of actual delivery or the date on which delivery is refused, or, if Tenant has vacated the Premises or any other Notice Address of Tenant without providing a new Notice Address, three (3) Business Days after notice is deposited in the U.S. mail or with a courier service in the manner described above. Either party may, at any time, change its Notice Address (other than to a post office box address) by giving the other party written notice of the new address.

13. Indemnity and Insurance.

13.01 Indemnification. Subject to the waiver set forth in Section 13.04 and except to the extent caused by the negligence or willful misconduct of Landlord or any Landlord Related Parties (defined below), and to the maximum extent permitted under applicable law, Tenant shall indemnify, defend and hold Landlord and Landlord Related Parties harmless against and from all liabilities, obligations, damages, penalties, claims, actions, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and other professional fees (to the extent permitted by applicable Law) (collectively referred to as "Losses"), which may be imposed upon, incurred by or asserted against Landlord or any of the Landlord Related Parties by any third party and arising out of or in connection with (i) any damage or injury occurring in the Premises or (ii) any damage or injury which occurs at or about the Property to the extent caused by the negligence or willful misconduct of Tenant, or its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees and agents (the "Tenant Related Parties") or any of Tenant's transferees, contractors or licensees. Subject to the waiver set forth in Section 13.04 and except to the extent caused by the negligence or willful misconduct of Tenant or any Tenant Related Parties, Landlord hereby agrees to indemnify, defend and hold Tenant and the Tenant Related Parties harmless from and against any and all Losses for property damage, personal injury or any other matter arising, claimed, charged or incurred against or by Tenant or any of the Tenant Related Parties in connection with or relating to any event, condition, matter or thing which occurs in, at or about the Property to the extent due to the negligence or willful misconduct of Landlord or its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees, Mortgagees (defined in Section 20) and agents (the "Landlord Related Parties" and together with the Tenant Related Parties, the "Related Parties"). To the maximum extent permitted under applicable Law, except to the extent arising due to the negligence or willful misconduct of Landlord but subject to the waiver set forthin Section 13.04, Tenant hereby waives all claims against and releases Landlord and the Landlord Related Parties from all claims for any injury to or

death of persons, damage to property or business loss to the extent resulting from (a) Force Majeure, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, or (d) the inadequacy or failure of any security or protective services, personnel or equipment. Nothing herein shall be construed as to diminish the repair and maintenance obligations of Landlord contained elsewhere in this Lease.

13.02 Insurance. Tenant shall maintain the following coverages in the following amounts throughout the Term (and during any other periods before or after the Term during which Tenant or any Tenant Related Party enters into or occupies all or any portion of the Premises):

(a) Commercial General Liability Insurance covering claims of bodily injury, personal injury and property damage arising out of Tenant's operations and contractual liabilities, including coverage formerly known as broad form, on an occurrence basis, with minimum primary limits of $1,000,000 each occurrence and $2,000,000 annual aggregate and a minimum excess/umbrella limit of $5,000,000.00.

(b) Property insurance covering (i) Tenant's Property (as defined below), and (ii) any Leasehold Improvements in the Premises, whether installed by or for the benefit of Tenant under this Lease or any prior lease or other agreement to which Tenant was a party or otherwise ("Tenant-Insured Improvements"). Such insurance shall be written on a special cause of loss form for physical loss or damage, for the full replacement cost value (subject to reasonable deductible amounts) without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance, and shall include coverage for damage or other loss caused by fire or other peril, including vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one year.

(c) Worker's Compensation and Employer's Liability or other similar insurance to the extent required by Law.

The minimum limits of insurance required to be carried by Tenant shall not limit Tenant's liability. Such insurance shall (i) be issued by an insurance company that has an A.M. Best rating of not less than A-VII and (ii) provide that it shall not be canceled or materially changed in a manner resulting in non-compliance with this Section 13.02 without thirty (30) days' prior notice to Landlord, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums. Tenant's Commercial General Liability Insurance shall (a) name Landlord, Landlord's managing agent, and any other party designated by Landlord ("Additional Insured Parties") as additional insureds; and (b) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and non-contributing with Tenant's insurance. Landlord shall be designated as a loss payee with respect to Tenant's property insurance allocable to any Tenant-Insured Improvements. Tenant shall deliver to Landlord, on or before the Term Commencement Date and at least fifteen (15) days before the expiration dates thereof, certificates from Tenant's insurance company on the forms currently designated "ACORD 28" (Evidence of Commercial Property Insurance) and "ACORD 25-S" (Certificate of Liability Insurance) or the equivalent. Tenant shall give Landlord at least thirty (30) days' advance written notice of any cancellation, termination or lapse of insurance.

Tenant shall maintain such increased amounts of the insurance required to be carried by Tenant under this Section 13.02, and such other types and amounts of insurance covering the Premises and Tenant's operations therein, as may be reasonably requested by Landlord, but not in excess of the amounts and types of insurance then being required by landlords of buildings comparable to and in the vicinity of the Building.

Landlord shall maintain all-risk property insurance, including flood insurance, insuring the full replacement cost of the Premises (excluding Tenant-Insured Improvements), the Building, and the Property, including the Common Areas. Landlord shall also carry, during the Term, Commercial General Liability Insurance with respect to the Common Areas, with contractual liability insurance, in a combined single limit of not less than $2,000,000 per occurrence for bodily injury, personal injury and property damage and a minimum excess/umbrella limit of $5,000,000.00.

13.03 Tenant's Property. All furnishings, fixtures, equipment, and other personal property and effects of Tenant and of all persons claiming through Tenant (including, without limitation, Tenant's Roof Equipment, as defined in Exhibit F), which from time to time may be on the Premises or elsewhere in the Building or in transit thereto or therefrom (collectively, "Tenant's Property") shall be at the sole risk of Tenant to the maximum extent permitted by law and shall be kept insured by Tenant throughout the Term (and during any other periods before or after the Term during which Tenant or any Tenant Related Party enters into or occupies all or any portion of the Premises) at Tenant's expense in accordance with Section 13.02. Tenant's Property expressly includes all business fixtures and equipment, including without limitation any security or access control systems installed for the Premises, filing cabinets and racks, removable cubicles and partitions, kitchen equipment, computers and related equipment, raised flooring, supplemental cooling equipment, audiovisual and telecommunications equipment, non-building standard signage, and other tenant equipment installations, in each case including related conduits, cabling, and brackets or mounting components therefor and any connectors to Base Building systems and in each case whether installed or affixed in or about the Premises, in building core areas, or elsewhere in the Building.

13.04 Waiver of Subrogation. Each party waives, and shall cause its insurance carrier to waive, any right of recovery against the other for any loss of or damage to property which loss or damage is (or, if the insurance required hereunder had been carried, would have been) covered by insurance. For purposes of this Section 13.04, any deductible or self-insured retention with respect to a party's insurance shall be deemed covered by, and recoverable by such party under, valid and collectable policies of insurance.

14. Casualty Damage.

14.01 Casualty. If all or any portion of the Premises becomes untenantable or all or any material portion of the Building necessary for access to or beneficial use of the Premises shall be damaged by fire or other casualty (collectively a "Casualty"), then Landlord, with reasonable promptness, shall cause a licensed general contractor reasonably selected by Landlord to provide Landlord with a written estimate of the amount of time required, using standard working methods, to substantially complete the repair and restoration of the Premises (exclusive of Tenant's Property and the Tenant Insured Improvements) and any Common Areas necessary to provide access to or

beneficial use of the Premises to substantially their condition prior to the Casualty to the extent reasonably practicable (subject to compliance with Laws) ("Completion Estimate"). Landlord shall promptly forward a copy of the Completion Estimate to Tenant. If the Completion Estimate indicates that the Premises or any Common Areas necessary to provide access to or beneficial use of the Premises cannot be restored to substantially their condition prior to the Casualty to the extent reasonably practicable (subject to compliance with Laws) within two hundred seventy (270) days from the date of the Casualty, then either party shall have the right to terminate this Lease upon written notice to the other within thirty (30) days after Tenant's receipt of the Completion Estimate. Tenant, however, shall not have the right to terminate this Lease in accordance with this Section 14.01 if the Casualty was caused by the negligence or intentional misconduct of Tenant or any Tenant Related Parties. In addition, Landlord, by notice to Tenant within sixty (60) days after the date of the Casualty, shall have the right to terminate this Lease if: (1) the Premises have been materially damaged during the last twelve (12) months of the Term; (2) any Mortgagee requires that all or a material portion of the insurance proceeds be applied to the payment of the mortgage debt owed to such Mortgagee; or (3) a material uninsured loss to the Building or Premises occurs. If this Lease is terminated by either party on account of any Casualty as provided in this Article 14, then Tenant shall pay to Landlord (by assignment or otherwise) an amount equal to the insurance proceeds actually received by Tenant under the policy(ies) referred to in Section 13.02(b) on account of the damage to or loss of the Leasehold Improvements in the Premises less a reasonable allocation of Tenant's actual out-of-pocket third party costs, if any, to adjust and collect such proceeds; however, from any such proceeds actually received by Tenant, Tenant shall be entitled to retain an amount equal to the unamortized portion (amortized over the initial Term on a straight-line basis) of the hard costs paid by Tenant to perform any Alterations (excluding, however, any amounts paid by Landlord to perform the Initial Tenant Work).

14.02 Restoration. If this Lease is not terminated in accordance with Section 14.01, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, restore the Premises and Common Areas necessary to provide access to or use of the Premises (but excluding Tenant's Property and the Tenant-Insured Improvements), subject to the following provisions. Such restoration shall be to substantially the same condition that existed prior to the Casualty, except for modifications required by Law or any other modifications to the Common Areas as Landlord may reasonably elect. In no event shall Landlord be required to spend more for the restoration of the Premises, Building and Common Areas than the proceeds received by Landlord from Landlord's insurance policies together with deductibles thereon, provided, however, if Landlord does not elect to fund any such deficiency, Landlord shall promptly notify Tenant and Tenant or Landlord may elect to terminate this Lease. Landlord shall not be liable for any inconvenience to Tenant or injury to Tenant's business resulting in any way from the Casualty or the repair thereof. Provided that Tenant is not in Default, during any period of time that all or a portion of the Premises is rendered untenantable, inaccessible or unusable, as applicable, as a result of a Casualty, the Rent shall abate for the portion of the Premises that is untenantable, inaccessible or unusable and not used by Tenant; provided, however, the rent abatement period under the preceding sentence shall end on the earlier of ninety (90) days after Landlord has completed Landlord's restoration work required herein or the date that Tenant recommences business operations from that portion of the Premises. Promptly following the completion of Landlord's restoration of the Premises, Building and the Common Areas as required herein and notification from Landlord of such completion, or upon notification from Landlord that Tenant may access the Premises for the concurrent performance

of restoration work by each party, Tenant shall restore the Tenant-Insured Improvements to substantially their condition prior to the Casualty (except for modifications required by Law or otherwise elected by Tenant to reflect Tenant's business) and in a good and workmanlike manner with reasonable speed and diligence. In no event shall Tenant be required to spend more for the restoration of the Tenant-Insured Improvements than the proceeds received by Tenant from Tenant's insurance policies or the amount Tenant would have received had Tenant carried the insurance and with limits required in this Lease.

14.03 Tenant's Additional Termination Right. Notwithstanding the foregoing, if Landlord does not substantially complete the repair and restoration work required to be performed by Landlord as provided in Section 14.02 above within the later of (a) two (2) months after the expiration of the estimated amount of time set forth in the applicable Completion Estimate, and (b) two hundred forty (240) days after the date of the Casualty, as each such period of time shall be extended to the extent of any delays due to Force Majeure or delays caused by any Tenant Related Parties (such extension shall not exceed six (6) months in the aggregate on account of Force Majeure delays), then Tenant may terminate this Lease by written notice thereof to Landlord within thirty (30) days after the expiration of such period of time, as the same may be extended, unless Landlord completes its restoration obligations hereunder within such thirty (30) day period, in which event such termination notice shall be null and void and this Lease shall continue in full force and effect.

15. Condemnation.

Either party may terminate this Lease if any material part of the Premises is taken or condemned for any public or quasi-public use under Law, by eminent domain or private purchase in lieu thereof (a "Taking"). Landlord shall also have the right to terminate this Lease if there is a Taking of any portion of the Building or Property which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the Building. The terminating party shall provide written notice of termination to the other party within forty five (45) days after it first receives notice of the Taking. The termination shall be effective as of the effective date of any order granting possession to, or vesting legal title in, the condemning authority. If this Lease is not terminated, Base Rent and Tenant's Proportionate Share shall be appropriately adjusted to account for any reduction in the square footage of the Building or Premises. All compensation awarded for a Taking shall be the property of Landlord. The right to receive compensation or proceeds are expressly waived by Tenant, provided, however, Tenant may file a separate claim for Tenant's Property and Tenant's reasonable relocation expenses, provided the filing of the claim does not diminish the amount of Landlord's award. If only a part of the Premises is subject to a Taking and this Lease is not terminated, Landlord, with reasonable diligence, will restore the remaining portion of the Premises as nearly as practicable to the condition immediately prior to the Taking.

16. Events of Default.

16.01 Default. In addition to any other Default specifically described in this Lease, each of the following occurrences shall be a "Default": (a) Tenant's failure to pay any portion of Rent when due, if the failure continues for five (5) Business Days after Landlord gives written notice to Tenant of the applicable failure by Tenant to timely pay such portion of the Rent ("Monetary

Default"); (b) Tenant's failure (other than a Monetary Default) to comply with any term, provision, condition or covenant of this Lease, if the failure is not cured within thirty (30) days after written notice to Tenant provided, however, if Tenant's failure to comply cannot reasonably be cured within such thirty-(30)-day period, Tenant shall be allowed additional time (not to exceed an additional ninety (90) days) as is reasonably necessary to cure the failure so long as Tenant begins the cure within such thirty-(30)-day period and diligently pursues the cure to completion; (c) Tenant effects or permits a Transfer without Landlord's required approval or otherwise in violation of Section 11 of this Lease; (d) Tenant becomes insolvent, makes a transfer in fraud of creditors, makes an assignment for the benefit of creditors, or forfeits or loses its right to conduct business; (e) the leasehold estate is taken by process or operation of Law; or (f) if a receiver, guardian, conservator, trustee in bankruptcy or similar officer shall be appointed by a court of competent jurisdiction to take charge of all or any part of Tenant's property and such appointment is not discharged within ninety (90) days thereafter, or if a petition including, without limitation, a petition for reorganization or arrangement is filed by Tenant under any bankruptcy law or is filed against Tenant and the same shall not be dismissed within ninety (90) days from the date upon which it is filed. In addition, if Landlord provides Tenant with notice of Tenant's failure to comply with any specific provision of this Lease on two (2) separate occasions during any twelve-(12)-month period, any subsequent violation of such provision within such twelve-(12)-month period shall, at Landlord's option, constitute a Default by Tenant without the requirement of any further notice or cure period as provided above. All notices sent under this Section shall be in satisfaction of, and not in addition to, any notice required by Law.

16.02 Remedies. Upon the occurrence of any Default, Landlord may, immediately or at any time thereafter, elect to terminate this Lease by notice of termination, by entry, or by any other means available under Law and may recover possession of the Premises as provided herein. Upon termination by notice, by entry, or by any other means available under Law, Landlord shall be entitled immediately, in the case of termination by notice or entry, and otherwise in accordance with the provisions of Law to recover possession of the Premises from Tenant and those claiming through or under the Tenant. Such termination of this Lease and repossession of the Premises shall be without prejudice to any remedies which Landlord might otherwise have for arrears of rent or for a prior breach of the provisions of this Lease. Landlord may, without notice, store Tenant's personal property (and those of any person claiming under Tenant) at the expense and risk of Tenant or, if Landlord so elects, Landlord may sell such personal property at public auction or auctions or at private sale or sales after thirty (30) days' notice to Tenant and apply the net proceeds to the earliest of installments of rent or other charges owing Landlord. Tenant agrees that a notice by Landlord alleging any default shall, at Landlord's option (the exercise of such option shall be indicated by the inclusion of the words "notice to quit" in such notice), constitute a statutory notice to quit. If Landlord exercises its option to designate a notice of default hereunder as a statutory notice to quit, any grace periods provided for herein shall run concurrently with any statutory notice periods. Tenant further agrees that it shall not interpose any counterclaim or set-off in any summary proceeding or in any action based in whole or in part on non-payment of Rent, unless Tenant would have no right to commence an independent proceeding to seek to recover on account of such claim.

16.03 Reimbursement of Expenses. In the case of termination of this Lease pursuant to this Section 16, Tenant shall reimburse Landlord for all reasonable and documented expenses arising out of such termination, including without limitation, all reasonable and documented costs incurred in collecting amounts due from Tenant under this Lease (including reasonable attorneys' fees, costs of litigation and the like); all reasonable and documented expenses incurred by Landlord in attempting to relet the Premises or parts thereof (including advertisements, brokerage commissions, tenant allowances, costs of preparing space, and the like); and all of Landlord's then unamortized costs of any work allowances provided to Tenant for the Premises. The reimbursement from Tenant shall be due and payable promptly after Tenant's receipt of a reasonably detailed invoice thereof, without regard to whether the expense was incurred before or after the termination.

16.04 Damages. Landlord may elect by written notice to Tenant within one year following such termination to be indemnified for loss of rent by a lump sum payment representing the then present value of the amount of rent and additional charges which would have been paid in accordance with this Lease for the remainder of the Term minus the then present value of the aggregate fair market rent and additional charges payable for the Premises for the remainder of the Term (if less than the rent and additional charges payable hereunder), estimated as of the date of the termination, and taking into account reasonable projections of vacancy and time required to re-lease the Premises. (For the purposes of calculating the rent which would have been paid hereunder for the lump sum payment calculation described herein, the last full year's Additional Rent under Section 4 is to be deemed constant for each year thereafter. The Federal Reserve discount rate (or equivalent) shall be used in calculating present values.) Should the parties be unable to agree on a fair market rent, the matter shall be submitted, upon the demand of either party, to the Boston, Massachusetts office of the American Arbitration Association ("AAA"), with a request for arbitration in accordance with the rules of the AAA by a single arbitrator who shall be an MAI appraiser with at least seven (7) years' experience as an appraiser for first-class office, lab and R&D buildings in the Seaport District. The parties agree that a decision of the arbitrator shall be conclusive and binding upon them. If and for so long as Landlord does not make the election provided for in this Section 16.04 above, Tenant shall indemnify Landlord for the loss of rent by a payment at the end of each month which would have been included in the Term, representing the excess of the rent which would have been paid in accordance with this Lease (i.e., Base Rent and Additional Rent that would have been payable to be ascertained monthly) over the rent actually derived from the Premises by Landlord for such month (the amount of rent deemed derived shall be the actual amount less any portion thereof attributable to Landlord's reletting expenses described in Section 16.03 which have not been reimbursed by Tenant thereunder).

In lieu of the damages, indemnity, and full recovery by Landlord of the sums payable under the foregoing provisions of this Section 16.04, Landlord may, by written notice to Tenant within six (6) months after termination under any of the provisions contained in Section 16 and before such full recovery, elect to recover, and Tenant shall thereupon pay, as liquidated final damages under this Section 16.04 (excepting any amounts of reimbursement under Section 16.03 with respect to clause (iii) below), an amount equal to (i) the aggregate of the Base Rent and Additional Rent for the twelve-month period ending one year after the termination date (or, if lesser, for the balance of the Term had it not been terminated) if the terms of this Lease had been fully complied with by Tenant, plus (ii) the amount of Base Rent and Additional Rent of any kind accrued and unpaid at the time of termination, and minus (iii) the amount of any recovery by Landlord under the foregoing provisions of this Section 16 up to the time of payment of such liquidated damages (but reduced by any amounts of reimbursement under Section 16.03). The amount under clause (i) represents a reasonable forecast of the minimum damages expected to occur in the event of a breach, taking into account the uncertainty, time and cost of determining elements relevant to actual damages, such as fair market rent, time and costs that may be required to release the Premises, and other factors.

Landlord agrees to use reasonable efforts to relet the Premises after Tenant vacates the same in the event this Lease is terminated based upon a Default by Tenant hereunder. Such obligation to relet the Premises shall be subject to the reasonable requirements of Landlord to lease to high quality tenants on such terms as Landlord may from time to time deem appropriate and to develop the Building in a harmonious manner with an appropriate mix of uses, tenants, floor areas and terms of tenancies, and the like, and Landlord shall not be obligated to relet the Premises to any party to whom Landlord or its affiliate may desire to lease other available space in the Building.

16.05 Curative Action. If Tenant is in Default of any of its non-monetary obligations under this Lease, Landlord shall have the right, but not the obligation, to perform any such obligation, with five (5) days' prior written notice (except in the case of any dangerous condition or emergency, in which case no notice shall be required). Tenant shall reimburse Landlord for the cost of such performance upon demand.

16.06 Claims in Bankruptcy. Nothing herein shall limit or prejudice the right of Landlord to prove and obtain in a proceeding for bankruptcy, insolvency, arrangement or reorganization, by reason of the termination, an amount equal to the maximum allowed by a statute or law in effect at the time when, and governing the proceedings in which, the damages are to be proved, whether or not the amount is greater to, equal to, or less than the amount of the loss or damage which Landlord has suffered.

16.07 Late Charges and Fees. If Tenant does not pay any Rent when due hereunder, then without notice and in addition to all other remedies hereunder, Tenant shall pay to Landlord an administration fee in the amount of four percent (4%) of the unpaid Rent, plus interest on such unpaid amount at the rate of one and one half percent (1.5%) per month from the date such amount was due until the date paid (which interest, as accrued to date, shall be payable from time to time upon Tenant's receipt of an invoice thereof); provided, however, in no event shall such interest exceed the maximum amount permitted to be charged by applicable law. Notwithstanding the foregoing, Tenant shall be entitled to a grace period of five (5) days for the first two (2) late payments of Rent in any twelve-(12)-month period prior to the imposition of the foregoing amounts. In addition, Tenant shall pay to Landlord a reasonable fee for any checks returned by Tenant's bank for any reason.

16.08 Enforcement Costs. Tenant shall pay to Landlord, as Additional Rent, the costs and expenses, including reasonable attorneys' fees, incurred in enforcing any obligations of Tenant under this Lease with which Tenant has failed to comply.

16.09 General. The repossession or re-entering of all or any part of the Premises shall not relieve Tenant of its liabilities and obligations under this Lease. No right or remedy of Landlord shall be exclusive of any other right or remedy, and each right and remedy shall be cumulative and in addition to any other right and remedy now or subsequently available to Landlord at law or in equity. Without limiting the generality of the foregoing, in addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by court order of the violation or attempted or threatened violation of any of the provisions of this Lease or of applicable Law or to a decree compelling specific performance of any such provisions.

17. Limitation of Liability.

17.01 Landlord's Liability. Tenant agrees from time to time to look only to Landlord's interest in the Property (including, without limitation, uncollected rent, property insurance, condemnation and sale proceeds prior to distribution thereof, but subject to the rights of any Mortgagee and to Landlord's right to use any insurance and condemnation proceeds for the purposes of repairing and restoring the Building and the Property) for satisfaction of any claim against Landlord hereunder or under any other instrument related to the Lease (including any separate agreements among the parties and any notices or certificates delivered by Landlord) and not to any other property or assets of Landlord. If Landlord from time to time transfers its interest in the Building (or part thereof which includes the Premises), then from and after each such transfer, so long as such transferee shall have assumed all of Landlord's obligations as under this Lease, Tenant shall look solely to the interests in the Building of each of Landlord's transferees for the performance of all of the obligations of Landlord hereunder (or under any related instrument). The obligations of Landlord shall not be binding on any direct or indirect partners (or members, trustees or beneficiaries) of Landlord or of any successor, individually, but only upon Landlord's or such successor's interest described above. If Landlord shall refuse or fail to provide any consent or approval for any matter for which Landlord's consent or approval is required under this Lease or is otherwise requested by Tenant, Landlord shall not be liable for damages as a result thereof, and Tenant's sole remedy to enforce any alleged obligation of Landlord to provide such consent or approval shall be an action for specific performance, injunction, or declaratory relief.

17.02 Assignment of Rents.

(a) With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the holder of a mortgage on property which includes the Premises, Tenant agrees that the execution thereof by Landlord, and the acceptance thereof by the holder of such mortgage shall never be treated as an assumption by such holder of any of the obligations of Landlord hereunder unless such holder shall, by notice sent to Tenant, specifically otherwise elect and, except as aforesaid, such holder shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such holder's mortgage and the taking of possession of the Premises.

(b) In no event shall the acquisition of Landlord's interest in the Property by a purchaser which, simultaneously therewith, leases Landlord's entire interest in the Property back to the seller thereof be treated as an assumption by operation of law or otherwise, of Landlord's obligations hereunder, but Tenant shall look solely to such seller-lessee, and its successors from time to time in title, for performance of Landlord's obligations hereunder. In any such event, this Lease shall be subject and subordinate to the lease to such purchaser. For all purposes, such seller-lessee, and its successors in title, shall be the Landlord hereunder unless and until Landlord's position shall have been assumed by such purchaser-lessor.

(c) Except as provided in paragraph (b) of this Section 17.02, in the event of any transfer of title to the Property by Landlord, Landlord shall thereafter be entirely freed and relieved from the performance and observance of all covenants and obligations hereunder; provided, however, Landlord shall be released only to the extent such successor landlord shall have assumed all of Landlord's obligations under this Lease. Tenant hereby agrees to enter into such reasonable agreements or instruments as may, from time to time, be requested in confirmation of the foregoing, so long as the same provide that Tenant's rights hereunder shall continue undisturbed so long as there is no Default of Tenant in existence and continuing.

17.03 Landlord Default. In the event Tenant alleges that Landlord is in default under any of Landlord's obligations under this Lease, Tenant agrees to give any Mortgagee (as defined in Section 20), by registered mail, a copy of any notice of default which is served upon the Landlord, provided that prior to such notice, Tenant has been notified, in writing (whether by way of notice of an assignment of lease, request to execute an estoppel letter, or otherwise), of the address of any such Mortgagee. Tenant further agrees that if Landlord shall have failed to cure such default within thirty (30) days after written notice thereof by Tenant (provided, if the nature of Landlord's failure is such that more than thirty (30) days are reasonably required in order to cure, Landlord shall not be in default if Landlord commences to cure such failure within such thirty (30) day period, and thereafter diligently pursues to cure such failure to completion), such Mortgagee shall have an additional thirty (30) days within which to cure such default, but shall not be obligated to cure such default. If such default cannot be cured within such thirty- (30)-day period, then such Mortgagee shall have such additional time as may be necessary to cure such default, if prior to the end of such thirty-(30)-day period such Mortgagee has commenced and is diligently pursuing such cure or the remedies under the Mortgage necessary for Mortgagee to be able to effect such cure, in which event Tenant shall have no right with respect to such default while such cure and remedies are being diligently pursued by such Mortgagee. Except as may be expressly provided in this Lease, in no event shall Tenant have the right to terminate the Lease nor shall Tenant's obligation to pay Base Rent or other charges under this Lease abate based upon any default by Landlord of its obligations under the Lease.

17.04 Waiver of Consequential Damages. In no event shall Landlord or any Landlord Related Party ever be liable to Tenant for loss of profits, loss of business, or indirect or consequential damages suffered by Tenant from whatever cause. Notwithstanding anything to the contrary contained in this Lease, except for any liability of Tenant expressly permitted under Article 18 of this Lease, Tenant shall not be liable to Landlord or any Landlord Related Party for any loss of rent, loss of business, indirect or consequential damages incurred by Landlord from any cause whatsoever, including the negligence or fault of any of Tenant or the Tenant Related Parties.

18. Holding Over.

If Tenant fails to surrender all or any part of the Premises at the expiration or earlier termination of this Lease, any such occupancy of all or any part of the Premises after such expiration or termination shall be that of a tenancy at sufferance. Any such occupancy after such expiration or termination shall be subject to all the terms and provisions of this Lease, except that Tenant shall pay an amount for such occupancy (on a per month basis without reduction for partial months during the holdover) equal to the sum of one hundred fifty percent (150%) of the Base

Rent due for the month immediately preceding the holdover and one hundred percent (100%) of any Additional Rent due for the month immediately preceding the holdover. No holdover by Tenant or payment by Tenant after the expiration or earlier termination of this Lease shall be construed to extend the Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise. In addition, if as a result of such holdover, Landlord is unable to deliver possession of space to a new tenant or to perform improvements therein fora new tenant due to Tenant's failure to timely vacate all or part of the Premises, Tenant shall be liable to Landlord for all damages and losses that Landlord suffers from the holdover.

19. Surrender of Premises.

At the expiration or earlier termination of this Lease or Tenant's right of possession hereunder, Tenant shall remove all Required Removables (if any) under Section 8.03, remove all Tenant's Property from the Premises, remove all signage installed by or on behalf of Tenant, and quit and surrender the Premises to Landlord, broom clean, and in good order, condition and repair, reasonable wear and tear, taking by eminent domain, damage by Casualty and damage and elements of the Premises which Landlord is obligated to repair hereunder excepted. Tenant shall repair any damage caused by the installation or removal of Tenant's Property or Required Removables or Tenant's signage. If Tenant fails to remove any of Tenant's Property or to restore or repair the Premises to the required condition as provided herein upon the expiration of the Term of this Lease (or, as applicable, within two (2) days after any earlier termination of this Lease or Tenant's right to possession hereunder), then Landlord, at Tenant's sole cost and expense, shall be entitled, but not obligated, to remove and store Tenant's Property and/or perform such restoration or repair of the Premises. Landlord shall not be responsible for the value, preservation, or safekeeping of Tenant's Property, and Tenant shall pay to Landlord, upon demand, the expenses and storage charges so incurred. If Tenant fails to remove Tenant's Property from the Premises or storage, within thirty (30) days after notice, Landlord may deem all or any part of Tenant's Property to be abandoned and, at Landlord's option, subject to applicable Laws, title to Tenant's Property shall vest in Landlord or Landlord may dispose of Tenant's Property in any manner Landlord deems appropriate.

20. Subordination; Estoppel Certificate.

20.01 Subordination to Ground Lease. This Lease is and shall be subject and subordinate to the Amended, Restated and Consolidated Ground Lease between the Massachusetts Port Authority (as ground lessor) (the "Ground Lessor" or the "Authority"), and Landlord, as successor in interest to Boston Harbor Industrial Development LLC (as ground lessee), dated as of March 31, 2010, notice of which is recorded with the Suffolk County Registry of Deeds in Book 46261, Page 23, and filed with the Suffolk Registry District of the Land Court as Document No. 776685 (the "Ground Lease").

(a) Ground Lessor Consent. Notwithstanding anything to the contrary, Tenant acknowledges that the terms and provisions of this Lease are subject to the prior written consent of Ground Lessor. Accordingly, the effectiveness of this Lease is expressly contingent upon Landlord obtaining Ground Lessor's consent on or before the date that is sixty (60) days after the Effective Date. Landlord shall use good faith efforts to obtain Ground Lessor's consent within such sixty (60) day period and shall notify Tenant promptly upon obtaining Ground Lessor's

consent. If Ground Lessor disapproves of this Lease, Landlord or Tenant may terminate this Lease by delivering written notice thereof to the other party, whereupon this Lease shall become null and void. If Landlord is unable to obtain Ground Lessor's consent on or before the date that is sixty (60) days after the Effective Date, then Tenant may terminate this Lease by delivering written notice thereof to Landlord, whereupon this Lease shall become null and void.

(b) Ground Lease Terminates Prior to Lease. In the event the Ground Lease is terminated prior to the termination of this Lease, Ground Lessor, at its option, may require Tenant to attorn to Ground Lessor as landlord and waive any right Tenant has to terminate this Lease, or surrender possession to the Premises as a result of the termination of the Ground Lease, at which time this Lease shall terminate simultaneously with the Ground Lease. Notwithstanding the foregoing or anything to the contrary contained in this Lease, Landlord shall use commercially reasonable efforts to secure for Tenant a Subordination, Non-Disturbance and Attornment Agreement in the form attached hereto as Exhibit I (the "NDA"), which may be recorded by Tenant at Tenant's sole expense. As used in the previous sentence, "commercially reasonable efforts" shall mean that, within five (5) business days after the full execution of this Lease, Landlord shall deliver this Lease to Ground Lessor and request that Ground Lessor execute the NDA, and thereafter Landlord shall diligently pursue and use good faith efforts to obtain the executed NDA from Ground Lessor and shall keep Tenant regularly apprised of Landlord's progress. If Landlord has not delivered to Tenant the NDA within ninety (90) days after the Effective Date, Tenant shall have the right to terminate this Lease by delivering written notice to Landlord.

(c) Tenant Receives Notice of Landlord Default. In the event Tenant receives notice from Ground Lessor that an "Event of Default" has occurred under the terms of the Ground Lease, Tenant shall thereafter be obligated to pay all Base Rent, Additional Rent and all other sums due hereunder to Ground Lessor or as Ground Lessor may direct.

(d) Compliance with Massachusetts Port Authority's Non-discrimination and Affirmative Action Requirements. Tenant shall:

(i) Not discriminate against any person, employee, or applicant for employment because of that person's membership in any legally protected class, including, but not limited to, their race, color, gender, religion, creed, national origin, ancestry, age being greater than forty years, sex, sexual orientation, disability, genetic information, or Vietnam-era veteran status in the use of the Premises, including the hiring and discharging of employees, the provision or use of services, the selection of suppliers and contractors, in the subleasing or refusing to sublease any portion of the Premises or providing or refusing to provide any services or use of any facility. In addition, Tenant its successors in interest, subtenants, licensees, managers, operators, and assigns shall not discriminate against any person, employee, or applicant for employment who is a member of, or applies to perform service in, or has an obligation to perform service in a uniformed military service of the United States, including the National Guard, on the basis of that membership, application or obligation.

(ii) Conspicuously post notices to employees and prospective employees setting forth the Fair Employee Practices Law of the Commonwealth of Massachusetts.

(iii) Comply with all applicable federal, state and local laws, rules, regulations and orders and the Authority's rules and orders (provided that, with respect to the Authority's rules and orders, copies of such rules and orders have been provided to Tenant) pertaining to Civil Rights and Equal Opportunity, including but not limited to Executive Orders 11246 and 11478 as amended, unless otherwise exempt therefrom.

20.02 Subordination to Mortgages. This Lease is and shall be subject and subordinate to the lien of any mortgage(s), deed(s) of trust, deeds to secure debt, ground lease(s) other than the Ground Lease, or other lien(s) now or subsequently arising upon the Premises, the Building or the Property, and to all renewals, modifications, refinancings, and extensions thereof (collectively referred to as a "Mortgage"). The party having the benefit of a Mortgage shall be referred to as a "Mortgagee". This clause shall be self-operative, but upon request from Landlord or a Mortgagee, Tenant shall execute a subordination agreement in favor of the Mortgagee and Tenant in such Mortgagee's standard form, with such commercially reasonable changes as Tenant may request that are acceptable to Mortgagee for other comparable leases in the Building. As an alternative, any Mortgagee shall have the right at any time to subordinate its Mortgage to this Lease. Upon request, Tenant, without charge, shall attorn to any successor to Landlord's interest in this Lease. In the event Mortgagee enforces it rights under the Mortgage, Tenant, at Mortgagee's option, will attorn to Mortgagee or its successor; provided, however, that Mortgagee or its successor shall not be liable for or bound by (i) any payment of any Rent installment which may have been made more than thirty (30) days before the due date of such installment, (ii) any actor omission of or default by Landlord under this Lease (but Mortgagee, or such successor, shall be subject to the continuing obligations of landlord under the Lease arising from and after such succession, but only to the extent of Mortgagee's, or such successor's, interest in the Property as provided in Section 17), (iii) any credits, claims, setoffs or defenses which Tenant may have against Landlord, or (iv) any obligation under this Lease to maintain a fitness facility at the Building, if any. Tenant, upon the reasonable request by Mortgagee or such successor in interest, shall execute and deliver an instrument or instruments confirming such attornment.

20.03 Modification of Lease. If any Mortgagee requires a modification of this Lease, which modification will not cause an increased cost or expense to Tenant or in any other way adversely change the rights and obligations of Tenant hereunder, Tenant agrees that this Lease may be so modified and agrees to execute whatever documents are reasonably required therefor and to deliver the same to Landlord within ten (10) Business Days following a request therefor. At the request of Landlord or any Mortgagee, Tenant agrees to execute a short form of this Lease and deliver the same to Landlord within ten (10) Business Days following the request therefor.

20.04 Estoppel Certificate. Tenant shall, within ten (10) Business Days after receipt of a written request, execute and deliver a commercially reasonable estoppel certificate addressed to Landlord and any parties reasonably requested by Landlord, such as a current or prospective Mortgagee or purchaser of the Building. Without limitation, such estoppel certificate may include a certification as to the status of this Lease and any particular obligations thereunder, the existence of any defaults, and the amount of Rent that is then due and payable.

20.05 Tenant Information. Upon Landlord's request from time to time (but not more than once in any twelve (12) month period, except in connection with a proposed sale, financing or refinancing of the Building, or following a Default, in which cases the foregoing limitation shall not apply), Tenant shall provide to Landlord the financial statements for Tenant that have been most recently prepared by Tenant (typically through the fiscal quarter immediately prior to such request). Financial statements for each fiscal year shall be prepared and certified by a certified public accountant; financial statements for each quarter shall be prepared and certified by Tenant's chief financial officer. Notwithstanding the foregoing, in no event shall Tenant be required to provide any financial information to Landlord which Tenant does not otherwise prepare (or cause to be prepared) for its own purposes. If requested by Tenant, such financial statements shall be furnished pursuant to a confidentiality agreement in a form reasonably provided by Landlord and reasonably acceptable to Tenant for such purpose.

21. Miscellaneous.

21.01 Measurement of Floor Area. Landlord and Tenant stipulate and agree that the Rentable Floor Area of the Premises originally leased to Tenant shall be conclusively deemed to be as specified in Section 1 and that the Rentable Floor Area of the Building is as specified in Section 1 as of the date hereof. Any change in the Rentable Floor Area of the Premises on account of expansion shall be conclusively deemed to be as specified in any applicable expansion provisions under Exhibit F (if any) or in any amendment hereafter executed by Landlord and Tenant in connection with such expansion (if any). Any other change in the Rentable Floor Area of the Premises on account of casualty, condemnation, or the like shall be determined in accordance with the measurement standard that was originally used to determine the stipulated Rentable Floor Area for the space in question. Any change in the Rentable Floor Area of the Building on account of casualty, condemnation, or the like shall be determined from time to time by Landlord based on area computations supplied by Landlord's architect, which determinations shall be conclusive. References in this Lease to floor area measurements and square footage shall mean Rentable Floor Area unless the reference explicitly provides otherwise.

21.02 Notice of Lease. Tenant shall not record this Lease. Tenant, at Tenant's cost and expense, shall be entitled to record a memorandum or notice of lease or other short form lease (each deemed a "notice of lease" hereunder) in accordance with any statutory requirements of the state in which the Building is located, and otherwise subject to Landlord's reasonable approval regarding the form and substance of the notice of lease, and Landlord agrees to execute and have the same acknowledged and returned to Tenant promptly following Tenant's request. Tenant shall record all necessary documentation to release such notice of lease of record within thirty (30) days following the earlier to occur of (i) the Term Expiration Date, or (ii) termination of this Lease or Tenant's right to possession under this Lease. If Tenant fails to have such notice of lease released within such thirty-(30)-day period, Landlord shall be entitled to take all action as is reasonably necessary to cause such notice of lease to be released. In such event, Tenant shall reimburse Landlord for any reasonable costs and expenses, including reasonable attorneys' fees, incurred by Landlord in causing the notice of lease to be released of record. In no event shall such notice of lease set forth the rent or other charges payable by Tenant under this Lease; and any such document shall expressly state that it is executed pursuant to the provisions contained in this Lease and is not intended to vary the terms and conditions of this Lease.

21.03 Governing Law, Etc. This Lease shall be interpreted and enforced in accordance with the Laws of the state or commonwealth in which the Building is located and Landlord and Tenant hereby irrevocably consent to the jurisdiction and proper venue of such state or commonwealth. This Lease contains all of the agreements and understandings between Landlord and Tenant with respect to the Premises and supersedes all prior writings and dealings between them with respect thereto, including all lease proposals, letters of intent and other documents. Neither party is relying upon any warranty, statement or representation not contained in this Lease. If any term or provision of this Lease shall to any extent be void or unenforceable, the remainder of this Lease shall not be affected. This Lease may be amended only by a writing signed by all of the parties hereto. The titles are for convenience only and shall not be considered a part of the Lease. Where the phrases "persons acting under Tenant" or "persons claiming under Tenant" or similar phrases are used, such persons shall include subtenants, sub-subtenants, and licensees, and all employees, agents, independent contractors and invitees of Tenant or of such other parties. The enumeration of specific examples of or inclusions in a general provision shall not be construed as a limitation of the general provision. If Tenant is granted any extension option, expansion option, or other right or option, the exercise of such right or option (and notice thereof) must be irrevocable to be effective, time always being of the essence to the exercise of such right or option; and if Tenant purports to condition the exercise of any option or to vary its terms in any manner, then the option granted shall be void and the purported exercise shall be ineffective. Unless otherwise stated herein, any consent or approval required hereunder may be given or withheld in the sole absolute discretion of the party whose consent or approval is required. Nothing herein shall be construed as creating the relationship between Landlord and Tenant of principal and agent, or of partners or joint venturers, or any relationship other than landlord and tenant. Tenant's covenants contained in this Lease are independent and not dependent, and Tenant hereby waives the benefit of any statute or judicial law to the contrary. Tenant's covenant to pay Rent is independent of every other covenant in this Lease. Tenant's obligation to pay Rent shall not be discharged or otherwise affected by any law or regulation now or hereafter applicable to the Premises or any other restriction on Tenant's use (except as expressly provided in this Lease), or any casualty or taking (except as expressly provided in this Lease), or any other occurrence; and no termination or abatement remedy that is not expressly provided for in this Lease for any breach or failure by Landlord to perform any obligation under this Lease shall be implied or applicable as a matter of law.

21.04 Representations. Tenant represents and warrants to Landlord, and agrees, that each individual executing this Lease on behalf of Tenant is authorized to do so on behalf of Tenant and that Tenant and all beneficial owners of Tenant are not and at no time will be (i) in violation of any Laws relating to terrorism or money laundering, or (ii) among the individuals or entities with whom U.S.persons or entities are restricted from doing business under regulations of the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List for the purpose of identifying suspected terrorists or on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx or any replacement website or other replacement official publication of such list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, known as Executive Order 13224), or other governmental action and Tenant will not Transfer this Lease to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

Landlord represents it is not (a) a person or entity designated by the U.S. Government as a Specially Designated National and Blocked Person, designated on the Sectoral Sanctions Identification List or Foreign Sanctions Evader List, maintained by the U.S. Department of Treasury's Office of Foreign Assets Control; (b) a person or entity who is otherwise the target of any U.S. economic sanctions program such that a U.S. person or entity cannot deal with or otherwise engage in business transactions involving such person or entity; (c) owned at 50% or higher level, or acting for or on behalf of, any person or entity identified in clause (a) and/or (b) above; or (d) located, domiciled or residing in a country that is the target of any U.S. economic sanctions program such that the entry into this Lease would be prohibited under U.S. law.

21.05 Waiver of Trial by Jury; No Other Waiver. Landlord and Tenant hereby waive any right to trial by jury in any proceeding based upon a breach of this Lease. No failure by either party to declare a default immediately upon its occurrence, nor any delay by either party in taking action for a default, nor Landlord's acceptance of Rent with knowledge of a default by Tenant, shall constitute a waiver of the default, nor shall it constitute an estoppel. The delivery of keys to Landlord or to Landlord's property manager shall not operate as a termination of this Lease or a surrender of the Premises.

21.06 Time Periods. Whenever a period of time is prescribed for the taking of an action by Landlord or Tenant (other than the payment of the security deposit or Rent or any amounts to be paid by Landlord pursuant to the express terms of this Lease), the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, terrorist acts, public health emergencies, epidemics, pandemics, governmental mandates or orders, civil disturbances and other causes beyond the reasonable control of the performing party ("Force Majeure").

21.07 Transfer of the Property. Landlord shall have the right from time to time to transfer and assign, in whole or in part, all of its rights and obligations under this Lease and in the Building and Property and, upon transfer, Landlord shall be released from any further obligations hereunder to the degree that the transferee assumes Landlord's obligations under this Lease and, in such event, and Tenant agrees to look solely to the successor in interest of Landlord for the performance of such obligations, to the extent that any successor pursuant to a voluntary, third party transfer (but not as part of an involuntary transfer resulting from a foreclosure or deed in lieu thereof) shall have assumed Landlord's obligations under this Lease from and after the date of the transfer.

21.08 Submission. The submission of this Lease to Tenant or a summary of some or all of its provisions for examination does not constitute a reservation of or option for the Premises or an offer to lease, and no legal obligations shall arise with respect to the Premises or other matters herein unless and until such time as this Lease is executed and delivered by Landlord and Tenant and approved by the holder of any mortgage on the Building having the right to approve this Lease.

21.09 Brokers. Tenant represents that it has dealt directly with and only with the Brokers (described in Section 1) as a broker, agent or finder in connection with this Lease. Tenant shall indemnify and hold Landlord and the Landlord Related Parties harmless from all claims of any brokers, agents or finders other than the Tenant's Broker claiming to have represented Tenant in connection with this Lease. Landlord hereby agrees to pay all brokerage commissions or finder's

fees (if any) that may be due to the Brokers in connection with this Lease pursuant to its written agreements, if any, with each such Broker. Landlord shall indemnify and hold Tenant and the Tenant Related Parties harmless from all claims of any brokers, agents or finders other than the Landlord's Broker claiming to have represented Landlord in connection with this Lease. Any assistance rendered by any agent or employee of Landlord in connection with this Lease or any subsequent amendment or modification or any other document related hereto has been or will be made as an accommodation to Tenant solely in furtherance of consummating the transaction on behalf of Landlord, and not as agent for Tenant.

21.10 Survival. The expiration of the Term, whether by lapse of time, termination or otherwise, shall not relieve either party of any obligations that accrued prior to or which expressly survive the expiration or termination of this Lease.

21.11 Quiet Enjoyment. This Lease is subject to all easements, restrictions, agreements, and encumbrances of record to the extent in force and applicable. Landlord covenants that, provided there is no Default of Tenant in existence and continuing, Tenant shall peacefully and quietly have, hold and enjoy the Premises, free from any claim by Landlord or persons claiming under Landlord, but subject to all of the terms and provisions hereof, provisions of Law, and rights of record to which this Lease is or may become subordinate. This covenant is in lieu of any other so called quiet enjoyment covenant, either express or implied. This covenant shall be binding upon Landlord and its successors only during its or their respective periods of ownership of the Building.

21.12 Reservations. This Lease does not grant any rights to light or air over or about the Building. Landlord excepts and reserves to itself any and all rights not specifically granted to Tenant under this Lease. Landlord reserves the right to make changes to the Property, Building and Common Areas as Landlord deems appropriate, provided the changes do not materially adversely affect Tenant's ability to use the Premises for the Permitted Use or reduce the usable square footage of the Premises. Wherever this Lease requires Landlord to provide a customary service or to act in a reasonable manner (whether in incurring an expense, establishing a rule or regulation, providing an approval or consent, or performing any other act), this Lease shall be deemed also to provide that whether such service is customary or such conduct is reasonable shall be determined by reference to the practices of owners of buildings that (i) are comparable to the Building in size, age, class, quality and location, and (ii) at Landlord's option, have been, or are being prepared to be, certified under the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar rating system. Landlord shall also have the right (but not the obligation) to temporarily close the Building if Landlord reasonably determines that there is an imminent danger of significant damage to the Building or of personal injury to Landlord's employees or the occupants of the Building. The circumstances under which Landlord may temporarily close the Building shall include, without limitation, electrical interruptions, hurricanes and civil disturbances. A closure of the Building under such circumstances shall not constitute a constructive eviction nor entitle Tenant to an abatement or reduction of Rent. Notwithstanding the foregoing, in the event that Landlord closes the Building due to an imminent danger of significant damage to the Building or of personal injury to Landlord's employees or the occupants of the Building for a reason that is not necessitated by Force Majeure, which closure entirely prevents Tenant from accessing the Premises, then if such prohibited access continues for more than one (1) Business Day, then commencing on the second Business Day of such prohibited access, Rent shall abate for each day that Tenant is prevented from having any access to the Premises due to such closure of the Building by Landlord and not due to Force Majeure (it being acknowledged and agreed that there shall be no abatement of Rent in connection with any Force Majeure or in connection with any Building closure where Tenant has minimum access to the Premises).

21.13 REIT Provisions. Tenant and Landlord intend that all amounts payable by Tenant to Landlord shall qualify as "rents from real property," and will otherwise not constitute "unrelated business taxable income" or "impermissible tenant services income," all within the meaning of Section 856(d) of the Internal Revenue Code of 1986, as amended (the "Code") and the U.S. Department of Treasury Regulations promulgated thereunder (the "Regulations"). In the event that Landlord determines that there is any risk that any amount payable under this Lease may not qualify as "rents from real property" or will otherwise constitute impermissible tenant services income within the meaning of Section 856(d) of the Code and the Regulations, Tenant agrees to (a) cooperate with Landlord, at no material expense to Tenant, by entering into such amendment or amendments as Landlord deems necessary to qualify all amounts payable under this Lease as "rents from real property," and (b) permit (and, upon request, to acknowledge in writing) an assignment of the obligation to provide certain services under the Lease, and, upon request, to enter into direct agreements with the parties furnishing such services (which shall include, but not be limited to, a taxable REIT subsidiary of Landlord). Notwithstanding the foregoing, Tenant shall not be required to take any action pursuant to the preceding sentence (including acknowledging in writing an assignment of services pursuant thereto) if such action would result in (i) Tenant incurring more than de minimis additional liability under this Lease, or (ii) more than a de minimis negative change in the quality or level of Building operations or services rendered to Tenant under this Lease. For the avoidance of doubt: (A) if Tenant does not acknowledge in writing an assignment as described in clause (b) above (it being agreed that Tenant shall not unreasonably withhold, condition or delay such acknowledgment so long as the criteria in clauses (i) and (ii) hereinabove are satisfied), then Landlord shall not be released from liability under this Lease with respect to the services so assigned; and (B) nothing in this Section shall limit or otherwise affect Landlord's ability to assign its entire interest in this Lease to any party as part of a conveyance of Landlord's ownership interest in the Building.

21.14 Execution. This Lease may be executed by DocuSign or other electronic means, in one or more counterparts and, when executed by each party, shall constitute an agreement binding on all parties notwithstanding that all parties are not signatories to the original or the same counterpart provided that all parties are furnished a copy or copies thereof reflecting the signature of all parties. Transmission of a facsimile or by email of a pdf copy of the signed counterpart of the Lease shall be deemed the equivalent of the delivery of the original, and any party so delivering a facsimile or pdf copy of the signed counterpart of the Lease by email transmission shall in all events deliver to the other party an original signature promptly upon request.

21.15 Prevailing Party. If any dispute arises between the parties hereto concerning the meaning or interpretation of any provision of this Lease, then the party not prevailing in such dispute, as the case may be, shall pay any and all costs and expenses reasonably incurred by the other party in enforcing or establishing its rights hereunder through legal proceedings, including, but not limited to, court costs, expert fees and costs and reasonable attorneys' fees and disbursements.

[Signatures on Following Page]

Landlord and Tenant have executed this Lease as a sealed Massachusetts instrument in two or more counterparts as of the Effective Date of this Lease set forth above.

LANDLORD:

OPG MP PARCEL OWNER (DE) LLC, a Delaware limited liability company

By: /s/ Brian Barriero
Name: Brian Barriero
Title: Vice President

By: /s/ Kristen Binck
Name: Kristen Binck
Title: Vice President

TENANT:

MONTE ROSA THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Markus Warmuth
Name: Markus Warmuth
Title: CEO

EXHIBIT A

OUTLINE AND LOCATION OF PREMISES

This Exhibit is attached to and made a part of the Lease Agreement (the "Lease") by and between **OPG MP PARCEL OWNER (DE) LLC**, a Delaware limited liability company ("Landlord"), and **MONTE ROSA THERAPEUTICS, INC.**, a Delaware corporation ("Tenant"), for space in the Building located at 645 Summer Street, Boston, MA 02210.

Exhibit A is intended only to show the general layout of the Premises as of the beginning of the Term of this Lease. The depiction of interior windows, cubicles, modules, furniture and equipment in this Exhibit is for illustrative purposes only, but does not mean that such items exist. Landlord is not required to provide, install or construct any such items. It does not in any way supersede any of Landlord's rights set forth in the Lease with respect to arrangements and/or locations of public parts of the Building and changes in such arrangements and/or locations. It is not to be scaled; any measurements or distances shown should be taken as approximate. The inclusion of elevators, stairways electrical and mechanical closets, and other similar facilities for the benefit of occupants of the Building does not mean such items are part of the Premises.

[See Attached Plan]

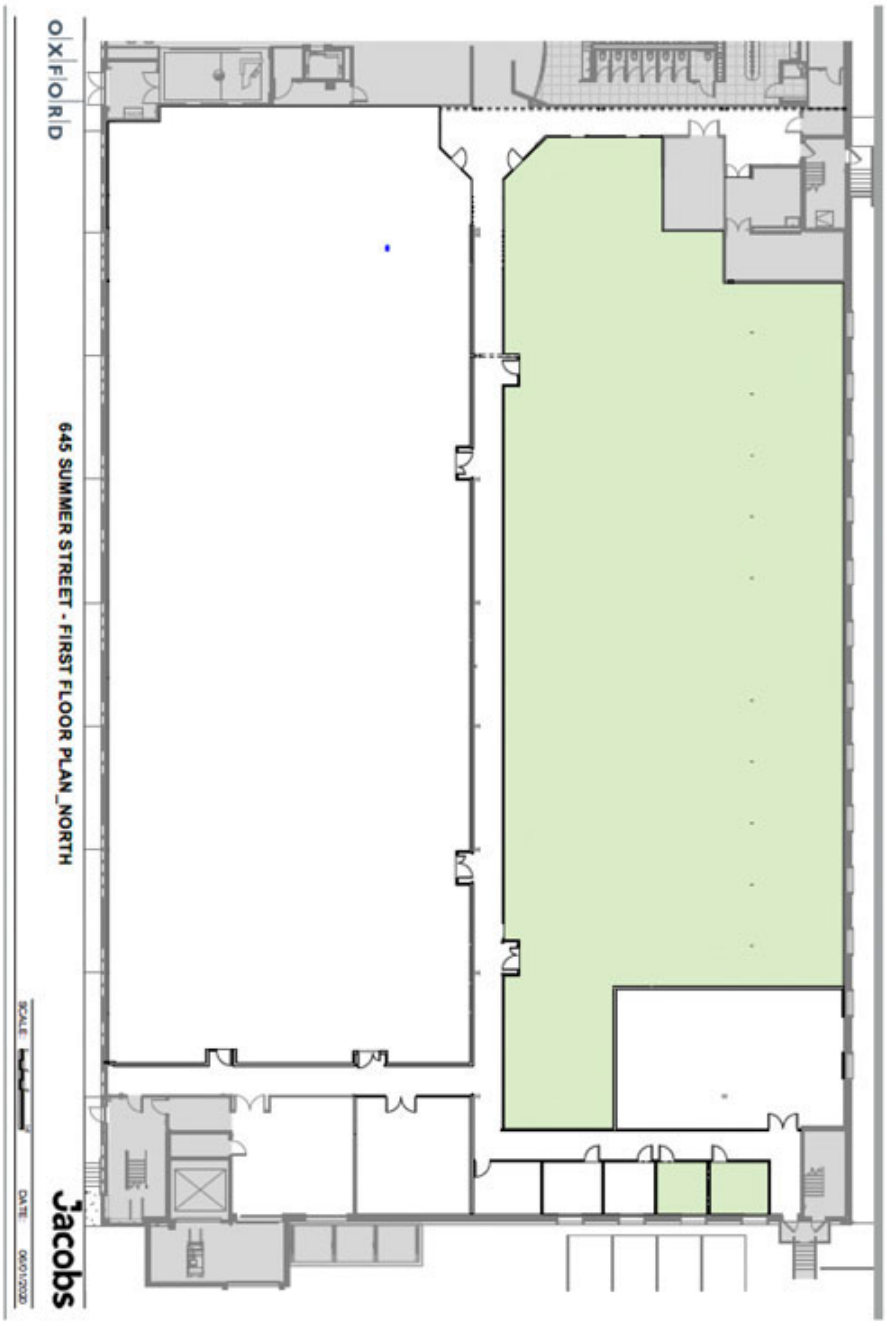

OXFORD
645 SUMMER STREET - FIRST FLOOR PLAN_NORTH
SCALE
DATE
06/01/2020
Jacobs

EXHIBIT B

EXPENSES AND TAXES

This Exhibit is attached to and made a part of the Lease Agreement (the "Lease") by and between OPG MP PARCEL OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and MONTE ROSA THERAPEUTICS, INC., a Delaware corporation ("Tenant"), for space in the Building located at 645 Summer Street, Boston, MA 02210. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

1. Payments.

1.1 1 Expenses and Taxes. From and after the Term Commencement Date, Tenant shall pay (a) Tenant's Proportionate Share of Expenses (defined below), for each calendar year during the Term ("Tenant's Share of Expenses"), and (b) Tenant's Proportionate Share of Taxes (defined below) for each Fiscal Year (i.e., a period commencing on July 1st and ending on June 30th) during the Term ("Tenant's Share of Taxes"). Landlord shall provide Tenant with a good faith estimate of the Tenant's Share of Expenses for each calendar year and of the Tenant's Share of Taxes for each Fiscal Year during the Term. On or before the first day of each month, Tenant shall pay to Landlord a monthly installment equal to one-twelfth of Landlord's estimate of both the Tenant's Share of Expenses and Tenant's Share of Taxes. If Landlord determines that its good faith estimate of the Tenant's Share of Expenses or of the Tenant's Share of Taxes was incorrect by a material amount, Landlord may from time to time provide Tenant with a revised estimate. Commencing with the next monthly installment payment due thirty (30) days after Tenant's receipt of such revised estimate, Tenant's monthly payments shall be based upon the revised estimate. If Landlord does not provide Tenant with an estimate of the Tenant's Share of Expenses by January 1 of a calendar year or the Tenant's Share of Taxes by July 1 of a Fiscal Year, then Tenant shall continue to pay monthly installments based on the previous year's estimate(s) until Landlord provides Tenant with the new estimate. Upon delivery of the new estimate, an adjustment shall be made for any month for which Tenant paid monthly installments based on the previous year's estimate. Tenant shall pay Landlord the amount of any underpayment within thirty (30) days after receipt of the new estimate and invoice for such amounts. Any overpayment shall be refunded to Tenant within thirty (30) days or credited against the next due future installment(s) of Additional Rent. Appropriate adjustments shall be made for any portion of a year at the beginning or end of the Term or for any year during which changes occur in the percentage of occupancy of the Building or in the Rentable Floor Area to which Landlord furnishes particular services.

1.02 Reconciliation. As soon as is practical (which Landlord shall use reasonable efforts to do within one hundred twenty (120) days) following the end of each (a) calendar year, Landlord shall furnish Tenant with a reasonably detailed statement containing breakdowns for the calculation of the actual Expenses and Tenant's Share of Expenses for the prior calendar year, and (b) Fiscal Year, Landlord shall furnish Tenant with a reasonably detailed statement containing breakdowns for the calculation of the actual Taxes and Tenant's Share of Taxes for the prior Fiscal Year. If Tenant desires additional details, Tenant may request such details and/or breakdowns for the calculation of Tenant's Share of Expenses or Tenant's Share of Taxes and Landlord shall promptly furnish the same to Tenant. If the estimated Tenant's Share of Expenses for the prior

calendar year is more than the actual Tenant's Share of Expenses for the prior calendar year, or if the estimated Tenant's Share of Taxes for the prior Fiscal Year is more than the actual Tenant's Share of Taxes for the prior Fiscal Year, as the case may be, then Landlord shall either provide Tenant with a refund or apply any overpayment by Tenant against Additional Rent due or next becoming due; provided that, if the Term expires before the determination of the overpayment, then Landlord shall refund any overpayment to Tenant after first deducting the amount of Rent due. If the estimated Tenant's Share of Expenses for the prior calendar year is less than the actual Tenant's Share of Expenses for the prior calendar year, or if the estimated Tenant's Share of Taxes for the prior Fiscal Year is less than the actual Tenant's Share of Taxes for the prior Fiscal Year, as the case may be, then Tenant shall pay Landlord, within thirty (30) days after its receipt of the statement and invoice for such amount of Expenses or Taxes, any underpayment for the prior calendar year (for Expenses) or for the prior Fiscal Year (for Taxes), as the case may be. Notwithstanding any dispute concerning any Landlord's statement, payments shall be made by the parties in accordance with Landlord's statement at the time and in the manner set forth above, and if necessary there shall be a further adjustment between the parties at the time the dispute is resolved.

2. Property Operating Expenses.

2.01 "Expenses" means all costs and expenses incurred in each calendar year in connection with operating, maintaining, repairing, and managing the Building, the Property and the Industrial Park. It is understood that the Building is part of the Industrial Park and is operated along with all or some of the other portions of the Industrial Park, and that the Expenses for the Building include shared costs and expenses which are allocated among the Building and other portions of the Industrial Park based upon the proportionate usage or benefit derived from the shared facilities (including the Parking Facilities), as reasonably determined by Landlord. Expenses include, without limitation: (a) all labor and labor related costs, including wages, salaries, bonuses, taxes, insurance, uniforms, training, retirement plans, pension plans and other employee benefits; (b) management fees; (c) the cost of equipping, staffing and operating an on-site and/or off-site management office for the Building (including, without limitation, the fair market rental value of any management office located in the Building), provided if the management office services one or more other buildings or properties, the shared costs and expenses of equipping, staffing and operating such management office(s) shall be equitably prorated and apportioned between the Building and the other buildings or properties; (d) costs of accounting and IT services (which shall be equitably prorated between the Building and other buildings or properties to which such services are provided); (e) the cost of services; (f) rental and purchase cost of parts, supplies, tools and equipment; (g) insurance premiums and commercially reasonable deductibles; (h) electricity, gas and other utility costs, except to the extent that such charges are reimbursed to Landlord separately (or paid directly to the utility company) by Tenant or any other tenant, occupant, person or other party; (i) ground lease rent (for purposes hereof "ground lease rent" shall be limited to the Base Rent provided in Section 5.1(a) of the Ground Lease and the District Service Fee provided in Section 5.6 of the Ground Lease and the Infrastructure Improvement Credit shall be credited against the same); and (j) the amortized cost of capital improvements and capital repairs and capital replacements (as distinguished from non-capital repair and replacement parts or components made or installed in the ordinary course of business) that are: (1) reasonably intended to reduce current or future operating expense costs, or (2) required to comply with any Laws that are first effective, or first interpreted to apply to the

Property after the Term Commencement Date ("Permitted Capital Expenses"). The cost of Permitted Capital Expenses shall be amortized by Landlord over the useful life of the Permitted Capital Expenses or, in the case of a cost saving capital improvement, over the Payback Period (as defined below). The amortized cost of Permitted Capital Expenses may, at Landlord's option, include actual or imputed interest at the rate that Landlord would reasonably be required to pay to finance the cost of the capital improvement or such other items. "Payback Period" means the reasonably estimated period of time that it takes for the cost savings resulting from Permitted Capital Expenses to equal the total cost of the Permitted Capital Expenses. Expenses incurred in connection with obtaining LEED certification for the Building shall be capitalized and included in Expenses only to the extent allowed as Permitted Capital Expenses pursuant to the foregoing provisions. Landlord, by itself or through an affiliate, shall have the right to directly perform, provide and be compensated for any services under the Lease. If Landlord incurs Expenses for the Building, Property or Industrial Park together with one or more other buildings or properties, whether pursuant to a reciprocal easement agreement, common area agreement or otherwise, the shared costs and expenses shall be equitably prorated and apportioned between the Building, Property or Industrial Park and the other buildings or properties.

2.02 Exclusions. Expenses shall not include: (1) the cost of capital improvements, capital repairs or capital replacements (except as expressly set forth above with respect to Permitted Capital Expenses); (2) depreciation; (3) principal and interest payments and other such charges with respect to mortgage and other non-operating debts of Landlord or with respect to the Property; (4) the cost of repairs or other work to the extent Landlord is reimbursed by insurance or condemnation proceeds, by other tenants (other than through the payment of Expenses) or from any other source; (5) costs in connection with leasing space in the Building or Industrial Park, including brokerage commissions, lease concessions, rental abatements, and construction allowances granted to specific tenants; (6) costs incurred in connection with the sale, financing or refinancing of the Building or the Industrial Park or any portion thereof; (7) fines, interest and penalties incurred due to the late payment of Taxes or Expenses; (8) organizational expenses associated with the creation and operation of the entity which constitutes Landlord; (9) any penalties or damages that Landlord pays to Tenant under this Lease or to other tenants in the Building or the Industrial Park under their respective leases; (10) wages, bonuses and other compensation of any employee who does not devote substantially all of his or her employed time to the Building unless such wages and benefits are prorated on a reasonable basis to reflect time spent on the operation and management of the Building vis-a-vis time spent on matters unrelated to the operation and management of the Building; (11) wages, bonuses and other compensation of employees above the grade of general manager (provided that with respect to any general manager or employee that does not devote substantially all of his or her employed time to the Building, such wages, bonuses and other compensation are prorated on a reasonable basis to reflect time spent on the operation and management of the Building vis-a-vis time spent on matters unrelated to the operation and management of the Building); (12) [intentionally deleted]; (13) costs of electricity provided to tenants' premises, if and to the extent that Tenant is charged for such electricity services under other provisions of this Lease; (14) charitable or political contributions; (15) [intentionally deleted]; (16) the cost of testing, remediation or removal, transportation or storage of Hazardous Materials at the Property (provided that the foregoing shall not relieve Tenant of its obligations with respect to those costs for which Tenant is otherwise responsible pursuant to the terms of this Lease); (17) fines, penalties, or interest resulting from Landlord's negligence, willful misconduct, violation of law or breach of contract or that of Landlord's employees, agents,

or contractors; (18) insurance deductibles in excess of commercially reasonable deductibles; (19) the amount of a judgment or settlement against Landlord which is not covered by the insurance required to be carried by Landlord under this Lease; (20) subject to the terms of Article 7 of the Lease, costs for electricity supplied to tenants' premises in the Building and all costs of water supplied to tenants' premises in the Building if and to the extent Tenant's usage of electricity or water, respectively, is separately metered, check metered or submetered and paid separately by Tenant; (21) any Expenses paid to an affiliate of Landlord to the extent the same is in excess of the reasonable cost of said item or service in an arm's length transaction; (22) reserves of any kind; (23) Taxes (which shall be payable by Tenant, separate from Expenses, as provided pursuant to the terms of this Lease) and any inheritance, estate, succession, transfer, gift, franchise, corporation, income, gains or profit tax or capital levy and other taxes excluded from the definition of Taxes; (24) management fees in excess of three percent (3%) of Landlord's net rents at the Property; (25) leasing commissions, fees and costs, advertising and promotional expenses and other costs incurred in selling the Building or the Property; (26) legal fees or other expenses incurred in connection with negotiating and enforcing leases, letters, deal memos, letters of intent, subleases and/or assignments with tenants or occupants in the Building, including costs incurred in connection with consents and approvals under leases in the Building; (27) cost of any work or service performed on an extra cost basis for any tenant in the Building or the Property to the extent such work or service is in excess of any work or service Landlord makes available to Tenant or generally to other tenants in the Building at Landlord's expense; (28) costs incurred in connection with repair, maintenance and replacement of any bathrooms located within the premises of another tenant of the Building to the extent such costs are separately billed; and (29) costs incurred in connection with upgrading the Building to correct any violation of Laws existing as of the Term Commencement Date (provided that the foregoing shall not relieve Tenant of its obligations with respect to any compliance, contest or settlement of any claimed violation of law or requirements of law for which Tenant is responsible under the terms of this Lease).

2.03 Adjustments. If at any time during a calendar year the Building is not at least 95% leased and/or occupied and receiving Landlord services hereunder (or if a service provided by Landlord to tenants of the Building generally is not provided by Landlord to particular tenant(s) due to self-provided services or other circumstances), Expenses that vary based upon the occupancy of the Building shall, at Landlord's option, be determined as if the Building had been 95% leased and/or occupied (and all services provided by Landlord to tenants of the Building generally had been provided by Landlord to tenants occupying 95% of the entire Building) during that calendar year. Notwithstanding the foregoing, Landlord may calculate the extrapolation of Expenses under this Section based on 100% occupancy and service so long as such percentage is used consistently for each year of the Term. The extrapolation of Expenses under this Section shall be performed by appropriately adjusting the cost of those components of Expenses that are impacted by changes in the occupancy or service levels of the Building and, upon Tenant's request, Landlord shall provide reasonable documentation of such calculation to Tenant.

3. Property Taxes.

"Taxes" shall mean: (a) all real property taxes and other assessments on the Building and/or Property, including, but not limited to, gross receipts taxes, assessments for special improvement districts and business improvement districts, governmental charges, fees and assessments for police, fire, traffic mitigation or other governmental service of purported benefit

to the Property, taxes and assessments levied in substitution or supplementation in whole or in part of any such taxes and assessments and the Property's share of any real estate taxes and assessments under any reciprocal easement agreement, common area agreement, or similar agreement as to the Property; (b) all personal property taxes for property that is owned by Landlord and used in connection with the operation, maintenance and repair of the Property; and (c) all commercially reasonable costs and fees incurred in connection with seeking reductions in any tax liabilities described in (a) and (b), including, without limitation, any costs incurred by Landlord for compliance, review, and appeal of tax liabilities. Without limitation, Taxes shall be determined without regard to any "green building" credit and shall not include any income, capital levy, transfer, capital gain, gift, estate, or inheritance tax or any fines, interest or penalties incurred due to the late payment of Taxes (unless such late payment is due to Tenant's delinquency). If a change in Taxes is obtained for any year of the Term during which Tenant paid Tenant's Proportionate Share of any Tenant's Share of Taxes, then Taxes for that year will be retroactively adjusted and Landlord shall provide Tenant with a credit, if any, based on the adjustment. Tenant shall pay Landlord the amount of Tenant's Proportionate Share of any such increase in the Tenant's Share of Taxes within thirty (30) days after Tenant's receipt of a statement from Landlord.

EXHIBIT C

WORK LETTER

This Exhibit is attached to and made a part of the Lease Agreement (the "Lease") by and between OPG MP PARCEL OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and MONTE ROSA THERAPEUTICS, INC., a Delaware corporation ("Tenant"), for space in the Building located at 645 Summer Street, Boston, MA 02210. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

C.1 Intentionally omitted.

C.2 Landlord's Work. Landlord shall perform the base building work listed in the "Landlord" column and identified as "Base Building Work" on the Landlord / Tenant Responsibility Matrix attached hereto as Schedule C-1 (the "Responsibility Matrix"), using Building standard materials, quantities and finishes (the "Base Building Work"). In addition, the Initial Tenant Work shall be constructed by Landlord in accordance with, and subject to, the provisions of this Exhibit C. All work to be performed by Landlord under this Paragraph C.2 shall be performed in a good and workmanlike manner and in accordance with all applicable Laws, including without limitation, the Environmental, Health and Safety Laws and the Americans with Disabilities Act. Subject to Force Majeure and Tenant Delays, Landlord shall use reasonable efforts to perform the Base Building Work and the Initial Tenant Work in accordance with the milestone schedule attached hereto as Schedule C-2 (the "Milestone Schedule"). Notwithstanding anything to the contrary, the completion of the Security and AV Wiring (ID #247) and the Data Wiring Rough (ID #249) may be delayed beyond the completion date of October 2, 2020 for both such items as set forth on the Milestone Schedule for up to one week in each instance to October 9, 2020, due to acts or omissions of Tenant without the same constituting a "Tenant Delay" under this Lease.

The "Substantial Completion Date" (for purposes of Section 3.01(b) of the Lease) shall mean the date on which the Landlord has substantially completed the Base Building Work and the Initial Tenant Work. Landlord shall use commercially reasonable efforts to substantially complete the Base Building Work and the Initial Tenant Work on or before the Estimated Term Commencement Date. In the event that the Substantial Completion Date is delayed beyond the Estimated Term Commencement Date (other than due to a Tenant Delay, as defined below), then the "Estimated Term Commencement Date" set forth in Section 1 of the Lease shall be delayed by one day for each day of such delay by Landlord in achieving the Substantial Completion Date. Notwithstanding anything to the contrary contained in this Exhibit C or the Lease, in the event that a Tenant Delay and a Force Majeure delay are occurring on the same date, only one (1) day of delay resulting from such Tenant Delay and Force Majeure delay may be claimed for each such overlapping day.

For purposes hereof, "substantially complete" and "substantial completion" shall mean that the applicable work by Landlord under this Paragraph C.2 has been completed, other than minor punchlist-type items the completion of which will not unreasonably delay or interfere with Tenant's occupancy of the Premises for the regular conduct of business, as certified in writing by Landlord's architect, and as evidenced by the issuance of a temporary or permanent certificate of

occupancy for the Premises; provided, however, that if such certificate of occupancy cannot be issued due to any work to be performed by Tenant or installation of cabling, furniture, fixtures or equipment to be performed by Tenant, or any other action required of Tenant, then the issuance of a certificate of occupancy shall not be a condition to the occurrence of the Substantial Completion Date or the Term Commencement Date, and the Base Building Work and the Initial Tenant Work shall be deemed substantially complete on the date that the certificate of occupancy would have issued but for the non-completion of such work, installation or action to be performed by Tenant.

Notwithstanding anything to the contrary contained in this Exhibit C or the Lease, Landlord shall deliver to Tenant notice of a Force Majeure delay and/or Tenant Delay within five (5) Business Days after Landlord has actual knowledge of the occurrence of same (except that no notice shall be required in connection with any failure by Tenant to timely comply with any time periods expressly set forth in this Lease). If Landlord fails to deliver to Tenant notice of a Force Majeure delay and/or Tenant Delay within five (5) Business Days after Landlord has actual knowledge of the occurrence of same, the period prior to the delivery of Landlord's notice of a Force Majeure delay and/or Tenant Delay event will not be counted as a Force Majeure delay and/or Tenant Delay. If Tenant disputes whether such Force Majeure delay and/or Tenant Delay has occurred, such dispute shall be subject to Paragraph C.11 below.

C.3 Landlord's Construction Documents. Landlord shall prepare the plans and specifications for the Initial Tenant Work (the "Construction Documents"). The Construction Documents shall be consistent with the plan attached hereto as Schedule C-3 (collectively, the "Spec Plan"). Tenant shall respond promptly (and in all events within seven (7) Business Days) to Landlord's requests from time to time for Tenant's approval of all construction-related items (e.g., carpet and paint selections) not specified on Schedule C-3.

C.4 Cost of the Base Building Work and Initial Tenant Work. Landlord shall perform the Base Building Work at Landlord's sole expense. In addition, Landlord shall perform the portions of the Initial Tenant Work listed in the "Landlord" column on the Responsibility Matrix and shown on the Spec Plan, at Landlord's sole expense. Tenant shall be responsible, at Tenant's sole cost and expense, for any item of work not listed in the "Landlord" column on the Responsibility Matrix and any item not shown on the Spec Plan.

C.5 Change Orders. Tenant may, from time to time, by written order to Landlord on a form specified by Landlord ("Change Order"), request a change in the Initial Tenant Work shown on the Construction Documents, which requested Change Order shall be subject to Landlord's approval in Landlord's sole discretion. If approved by Landlord in its sole discretion, Landlord shall cause the Initial Tenant Work to be performed in accordance with such Change Order, and Tenant shall be solely responsible for all additional costs arising from any Change Order (including, without limitation, as to each such Change Order, the general contractor mark-ups for general conditions and fees and the applicable construction management fee equal to five percent (5.0%) of the total additional costs of such Change Order, including any mark-ups charged by the general contractor, architect or other consultants for Landlord's managing agent providing such construction management services) (collectively, the "Change Order Costs"). Landlord may from time to time require Tenant to pay the estimated amount of the Change Order Costs to Landlord before performing such Change Order or otherwise within thirty (30) days following receipt of each Landlord's invoices for each such Change Order.

C.6 Landlord's Performance of the Work. Landlord shall be deemed authorized to proceed with the Initial Tenant Work shown on the Construction Documents as of the Effective Date, unless Tenant has then requested that Landlord delay the commencement of the Initial Tenant Work, in which event any such timely request (or any subsequent request) by Tenant to delay the work shall be subject to the provisions on Tenant Delay under Paragraph C.10 below. All Initial Tenant Work shall be performed and constructed by Landlord in accordance with the Construction Documents and in a good and workmanlike manner and in compliance with applicable Laws.

No Initial Tenant Work shall be performed except in accordance with the Construction Documents. Landlord may require that the Construction Documents be revised if, in Landlord's reasonable judgment,(i) the requested work would delay completion of the Base Building Work or the Initial Tenant Work beyond the Estimated Term Commencement Date (unless Tenant acknowledges that such delay shall constitute a Tenant Delay under Paragraph C.10 below), (ii) would increase the cost of operating the Building or performing any other work in the Building (unless Tenant pays such additional costs), (iii) are incompatible with the design, quality, equipment or systems of the Building, or (iv) otherwise do not comply with the provisions of this Lease (including, without limitation, Section 8). Landlord shall not be responsible for any aspects of the design of the Initial Tenant Work with respect to the adequacy of the design for Tenant's intended use of the Premises.

C.7 Tenant's Early Access. The Initial Tenant Work to be performed by Landlord under this Exhibit C shall not include the purchase, installation, or testing of any office, conference room, break out rooms, reception and kitchen furniture or any other furniture, personal property, computers or telecommunications equipment, cabling, security or any other specialized business fixtures and equipment or wiring therefor (even if the same may be generally depicted for illustration or space planning purposes on the Construction Documents), all of which shall be Tenant's responsibility under this Paragraph C.7. Tenant shall have the right to access the Premises sixty (60) days prior to the Substantial Completion Date for the purposes of installing Tenant's wiring, furniture, equipment, and personal property, provided that any such entry prior to the Substantial Completion Date shall be subject in each case to (i) Landlord's approval of the schedule and scope of such work (which shall not delay the performance by Landlord of the Base Building Work or the Initial Tenant Work), (ii) Landlord's approval of Tenant's contractors or vendors for such work in accordance with Section 8 of the Lease, (iii) Landlord's receipt from Tenant of copies of all necessary permits for the applicable work by Tenant, if any, and (iv) customary insurance certificates from Tenant's contractors, subcontractors, and other parties acting under Tenant with respect to the applicable work in accordance with Section 8 of the Lease. Notwithstanding the foregoing, Landlord shall give Tenant at least thirty (30) days' advance notice of the date that Landlord anticipates closing the walls of the Premises, and Tenant shall have the right to access the Premises to install Tenant's wiring and cabling prior to such wall closure, subject to the terms and conditions hereof. Tenant shall be responsible for any damage to the Base Building Work or the Initial Tenant Work or the Premises caused by Tenant or its employees, agents, contractors, subcontractors, material suppliers and laborers in connection with such entry. Any entry into the Premises by Tenant (or its contractors, subcontractors, or other parties acting under Tenant) prior to the Substantial Completion Date shall be subject to all of the provisions of the Lease that are applicable to the Premises during the Term, except for the obligation to pay Base Rent, Tenant's Share of Expenses and Tenant's Share of Taxes.

C.8 Close-Out of Initial Tenant Work. On a date reasonably specified by Landlord, Landlord and Tenant shall inspect the Initial Tenant Work for the purpose of preparing a list of the punchlist-type items then remaining to be completed (the "Final Punchlist"). Landlord shall submit the Final Punchlist to Tenant, and Tenant shall sign and return the Final Punchlist to Landlord within thirty (30) days after its receipt, noting any items that Tenant reasonably believes should be added thereto. Items shall not be added to the Final Punchlist by Tenant after it is delivered to Landlord. If the Final Punchlist is not timely delivered by Tenant, then the Initial Tenant Work shall be deemed final and complete, and Landlord shall have no further obligation to cause any other Initial Tenant Work to be completed, other than the punchlist items specified in Landlord's Final Punchlist and the correction of latent defects as provided below. With respect to items on the Final Punchlist not in dispute, Landlord shall cause such items to be completed in a diligent manner during regular business hours, but in a manner that will seek to minimize interruption of Tenant's use and occupancy. With respect to any disputed Final Punchlist items, Landlord shall cause such items to be completed in like manner, but Landlord may nevertheless reserve Landlord's rights to require Tenant to pay the costs therefor.

Except for latent defects and uncompleted items of Initial Tenant Work specified in the Final Punchlist, Tenant shall be deemed to have accepted all elements of the Initial Tenant Work on the Term Commencement Date. In the case of a dispute concerning the completion of items of the Initial Tenant Work specified in the Final Punchlist, such dispute shall be subject to Paragraph C.11 below. In the case of latent defects in the Initial Tenant Work appearing after the Term Commencement Date, Tenant shall be deemed to have waived any claim for correction or cure thereof on the earlier of (a) the date thirty (30) days after the date such defect was discovered if Tenant has not then given notice thereof to Landlord or (b) the date fifty one (51) weeks following the Substantial Completion Date if Tenant has not then given notice of such defect to Landlord. With respect to items as to which Tenant has given adequate and timely notice hereunder, Landlord shall, at Landlord's sole cost and expense, cause Landlord's contractor so to remedy, repair, or replace any incomplete, defective or malfunctioning aspects of the Initial Tenant Work that materially affect Tenant's occupancy of the Premises, such action to occur as soon as practicable during normal working hours and so as to avoid any unreasonable interruption of Tenant's use of the Premises. If timely and adequate notice has been given and if Landlord has other guarantees, contract rights, or other claims against contractors, materialmen or architects, Landlord shall, with regard to any incomplete, defective or malfunctioning aspects of the Initial Tenant Work that materially affect Tenant's occupancy of the Premises, use reasonable efforts to enforce such guarantees or contract rights. The foregoing shall constitute Landlord's entire obligation with respect to all incomplete, defective, or malfunctioning aspects of the Initial Tenant Work.

C.9 Authorized Representatives. Tenant hereby designates Paul Hickey (phickey@blackdiamondrea.com) and Vladislav Zarayskiy (vzarayskiy@monterosatx.com) to jointly serve as Tenant's representative, who shall have full power and authority to act on behalf of Tenant on any matters relating to the Initial Tenant Work ("Tenant's Authorized Representative"). Tenant may from time to time change Tenant's Authorized Representative or designate additional Tenant's Authorized Representative(s) by written notice delivered to Landlord in accordance with the Lease. Landlord hereby designates Nicole Looney (NLooney@oxfordproperties.com) to serve as Landlord's representative, who shall have full power and authority to act on behalf of Landlord on any matters relating to the Initial Tenant Work ("Landlord's Authorized Representative"). Landlord may from time to time change Landlord's Authorized Representative or designate additional Landlord's Authorized Representative(s) by written notice delivered to Tenant in accordance with the Lease.

C.10 Tenant Delays. Tenant acknowledges that substantial time will be required on its part to provide complete information concerning its requirements to the architect and engineers for the Base Building Work and the Initial Tenant Work, that Tenant must make timely decisions as and when requested hereunder, that time is of the essence to Landlord in causing the Term Commencement Date to occur as early as possible, and that Tenant will cooperate with Landlord to achieve the earliest possible Term Commencement Date. Any delay in the commencement or performance of the Base Building Work or the Initial Tenant Work as a result of any of the following is referred to herein as a "Tenant Delay":

(i) any failure by Tenant to timely respond within the above-designated time periods to requests for information necessary to complete the preparation of the Construction Documents or to carry out the Base Building Work or the Initial Tenant Work;

(ii) any failure by Tenant timely to approve within the above-designated time periods a substitute for any materials, equipment, designs, processes, or products shown on the Construction Documents that are not readily available to Landlord's contractor to acquire in a timely manner and incorporate into the Initial Tenant Work in the ordinary course without delay,

(iii) any failure of Tenant to act in a timely manner within the above-designated time periods on any construction-related question or matter,

(iv) any request by Tenant that Landlord delay the commencement of, or delay or suspend the performance of, any element of the Initial Tenant Work,

(v) any other act or omission of Tenant or any of their officers, employers, agents, contractors, or equipment vendors, including without limitation under Paragraph C.7 above, that actually causes a delay in the commencement or performance of the Base Building Work and the Initial Tenant Work, or

(vi) any Change Order that actually causes a delay in the commencement or performance of the Initial Tenant Work, whether or not such requested Order is actually implemented.

For each day of Tenant Delay, the "Substantial Completion Date" shall be deemed to be one day earlier than the actual date thereof, and the Term Commencement Date and Tenant's obligation to pay Base Rent and additional charges shall be accelerated accordingly under Section 3.01 of the Lease.

C.11 Dispute Resolutions. In the event of a controversy, dispute or claim arising out of, from or relating to the interpretation, performance or breach of the provisions of this Exhibit C whether based on contract, tort, equity or statute and including without limitation disputes concerning entitlement to and exercise of termination rights or default remedies (collectively, a "Dispute"), in each case as between Landlord and Tenant, senior representatives of the parties shall meet and attempt to resolve the Dispute in good faith. If the Dispute is not resolved pursuant to this procedure within thirty (30) days after the commencement of such procedure, then the method of dispute resolution with respect to which either party may choose to avail itself of shall (unless Landlord and Tenant mutually agree in writing otherwise) be arbitration in accordance with this Paragraph C.11.

A Dispute submitted to arbitration hereunder shall be administered by the AAA in accordance with the Commercial Arbitration Rules and the Expedited Procedures (except that the arbitrator shall be bound by the provisions of this Lease and shall not have the power to add to, subtract from, modify or change any of the provisions of this Lease). Unless the parties otherwise agree in writing: (i) the arbitration shall be administered by a single arbitrator, who shall be an attorney who is also a licensed engineer, registered architect, or other construction professional and/or an attorney who specializes in construction disputes; (ii) the arbitration shall be conducted in Boston, Massachusetts; and (iii) the award or decision of the arbitrator shall be in writing, shall be signed by the arbitrator, and shall include a statement regarding the reasons for the disposition of all Disputes submitted to the arbitrator. Each party shall bear its own costs and expenses and an equal share of the arbitrator's and administrative fees of arbitration, provided, however, the arbitrator shall have the authority to award the prevailing party an amount equal to such party's actual Dispute resolution costs and expenses incurred in connection with the Dispute, including without limitation reasonable attorneys' and professionals' fees. The award rendered by the arbitrator shall be final, and judgment may be entered upon it in accordance with applicable law in any court in the Commonwealth of Massachusetts. No claims, disputes, controversies or other matters in question arising out of or relating to the Lease, this Exhibit C or the transactions contemplated thereby and hereby, other than Disputes, shall be subject to the arbitration provisions of this Paragraph C.11. Notwithstanding anything to the contrary contained herein, the arbitrator shall have no authority to award extra-contractual damages or remedies for the benefit of either party (*i.e.*, it is the intention of Landlord and Tenant that the arbitrator's authority be limited to making factual determinations, awarding damages and directing remedies based on the express terms and conditions of this Exhibit C). In the event a dispute resolution under this Paragraph C.11 results in a delay in the Term Commencement Date beyond the Estimated Term Commencement Date, such delay shall constitute a Tenant Delay unless Tenant is the prevailing party in such dispute resolution.

The provisions of this Paragraph C.11 shall not apply to disputes arising under the body of the Lease.

Schedule C-1

Landlord / Tenant Responsibility Matrix

Description	Landlord	Tenant
SITEWORK		
Telephone service to main demarcation room from local exchange carrier	X	
Domestic sanitary sewer connection to street	X	
Lab waste sewer connection to building tenant pH neutralization system, pro-rata R&M and monitoring costs		X
Base building pH neutralization system	X	
Roof storm drainage	X	
NStar primary and secondary electrical service	X	
National Grid gas service	X	
Domestic water service to Building	X	
Fire protection water service to Building	X	
STRUCTURE		
Structural enhancements for specific Tenant load requirements		X
Structural framing dunnage above roof for Base Building equipment	X	
Structural framing dunnage above roof for Tenant equipment (subject to Landlord review and approval).		X
Framed openings for Base Building utility risers	X	
Framed openings for Tenant utility risers in addition to Base Building.		N/A
Miscellaneous metals items and/or concrete pads for Base Building equipment	X	
ROOFING		
Single ply EPDM roofing system with rigid insulation	X	
Roofing penetrations for Base Building equipment/systems	X	
Roofing penetrations for Tenant equipment/systems (If Applicable)		X
Walkway pads to Base Building equipment	X	
Walkway pads to Tenant equipment (If Applicable)		X
Roofing alterations due to Tenant changes (If Applicable)		X
EXTERIOR		
Building exterior consisting of masonry, panels and punched windows	X	

Main Building entrances	X	
Loading dock	X	
COMMON AREAS		
Accessible main entrance	X	
First floor finished lobby	X	
Upper level elevator lobbies on floors with multiple Tenants	X	
Core area toilet rooms	X	
Janitor’s closets in core areas	X	
Primary demarcation room	X	
ELEVATORS		
Passenger elevator	X	
WINDOW TREATMENT		
Furnish and install Building standard blinds for all windows - Crestron Charcoal grey e screen 3% catalog #CSF-ESC01-03	X	
TENANT AREAS		
Perimeter framing and insulation	X	
Finishes at inside face of exterior walls	X	
Finishes at inside face at Tenant side of core partitions	X	
Toilet rooms within Tenant Premises in addition to those provided by base building		X
Electrical closets within Tenant Premises	X	
Tel/data rooms for interconnection with Tenant tel/data—Landlord to construct tel/data room and provide a conduit stubbed to such room; however, Tenant shall be responsible for tel/data connection from the demarcation point.		X
Tenant kitchen areas	X	
Modifications to core areas to accommodate Tenant requirements		X
Partitions, ceilings, flooring, painting, finishes, doors, frames, hardware, millwork, casework, equipment, and buildout.	X	
Fixed or movable casework.	X	
Laboratory Equipment including but not limited to biosafety cabinets, autoclaves, glasswashers.		X
Shaft enclosures for Base Building systems’ risers	X	
The tenant will be allocated a pro-rata share of the allowable limits of Hazardous materials based on a single building control area	X	
Freight elevator	X	
Freight elevator repair and maintenance	X	

FIRE PROTECTION		
Fire service entrance including fire department connection, alarm valve, and flow protection	X	
Core area distribution piping and sprinkler heads	X	
Stair distribution piping and sprinkler heads	X	
All run outs, drop heads, and related equipment within Tenant premises	X	
Modification of sprinkler piping and head locations to suit Tenant layout and hazard index	X	
Specialized extinguishing systems or containment for tenant areas		X
Fire extinguisher cabinets at core areas	X	
Fire extinguisher cabinets in Tenant Premises	X	
PLUMBING		
Domestic water service with backflow prevention and Base Building risers	X	
Domestic water distribution within Tenant Premises	X	
Core restroom plumbing fixtures compliant with accessibility requirements and anticipated occupancy load.	X	
Tenant restroom plumbing fixtures compliant with accessibility requirements (in addition to those provided by the Base Building)		X
Tenant metering and sub-metering at Tenant connection	X	
Storm drainage system	X	
Sanitary waste and vent service	X	
Base building pH neutralization system	X	
Lab waste piping from pH neutralization system to tenant space	X	
Lab waste and vent pipe distribution within tenant space	X	
Hot water generation for core restrooms	X	
Non-potable Hot water generation for Tenant use	X	
Air compressor system and pipe risers	X	
Compressed air pipe distribution in Tenant Premises for specific points of use	X	
Lab vacuum system and pipe risers	X	
Lab vacuum pipe distribution in Tenant Premises for specific points of use	X	
Tepid water generator and pipe risers	X	
Tepid water pipe distribution in Tenant Premises	X	
Manifolds, piping, and other requirements including cylinders, not specifically mentioned above		X
NATURAL GAS		
Natural gas service to Building and piping to Base Building boilers	X	

Natural gas service, pressure regulator and meter for Tenant equipment		X
Natural gas piping from Tenant meter to Tenant Premises or Tenant equipment area.		X
Natural gas pipe distribution within Tenant Premises		X
HEATING, VENTILATION, AIR CONDITIONING		
HVAC chilled water stubbed within Tenant Premises	X	
Chilled water distribution within tenant space		X
Building Management System (BMS) for core area and Landlord infrastructure	X	
BMS (compatible with Landlord's system) within Tenant Premises and Tenant infrastructure	X	
HVAC Supply and exhaust consistent with non-lab tenant	X	
100% outside air AHU designed to supply approx. 1.5 CFM/USF of the Lab Premises (Lab/Office split of the Premises is anticipated to be 50/50)	X	
Office portion of the Tenant Premises will be served by the existing chilled water system with piping to floor based on 1 ton/400 RSF of the Office area (based on Lab/Office split of 50/50).	X	
Lab supply air distribution and Office 4-pipe fan coil units and ductwork, and all associated piping.	X	
Central Lab Air Exhaust fans and energy recovery unit sections of the Air Handler unit. Sized at 1.5 cfmUSF for the Lab space.	X	
Lab exhaust risers from tenant space to lab exhaust fans	X	
Lab exhaust distribution ductwork, terminal units, grilles and controls from base building riser ductwork.	X	
HVAC hot water, at 150 degree supply water temperature, provided to the Premises for Tenant reheat and fan coil heating, at 45BTU's/RSF	X	
Boiler capacity for hot water reheats at lab and office space	X	
Hot water reheat distribution to reheat coils at Tenant space	X	
Vertical supply air duct distribution	X	
Supply air duct distribution, VAV terminals, equipment connections, insulation, air terminals, dampers, hangers, etc. within Tenant Premises.	X	
Supply air duct distribution, VAV terminals, equipment connections, insulation, air terminals, dampers, hangers, etc. within core areas.	X	
Roof mounted laboratory exhaust fans for specialty exhaust systems.		X
Vertical exhaust air duct risers for dedicated fume hood or specialty exhaust systems		X
Exhaust air duct distribution, exhaust air valves, equipment connections, insulation, air terminals, dampers, hangers, etc. within Tenant Premises.	X	

General Exhaust for Tenant High Hazard Rooms		X
Restroom exhaust for core area restrooms	X	
Restroom exhaust for restrooms within Tenant Premises		X
Electric room ventilation system for Base Building electrical closets	X	
Electric room ventilation system for electrical closets within Tenant premises		X
Additional/ dedicated cooling for Tenant requirements.		X
ELECTRICAL		
Electrical utility service to switchgear in main electrical vault	X	
6 W/USF for the 50% of the Premises assumed to accommodate office and 12 WUSF for the 50% of the Premises assumed to accommodate Lab.	X	
Distribution of Standby Power from the LL Provided EP Panel to Tenant Premises.	X	
Automatic transfer switch and control wiring for standby generator start circuit for Tenant.	X	
Optional standby power Generator and transfer switch with sound attenuation		X
Standby Generator for Tenant Use with an allocation of 5 watts/USF of the lab portion of the Premises. Landlord to provide Emergency Panel at a designated area for Tenant to connect to and deliver the Premises.	X	
Standby power distribution within Tenant Premises	X	
Lighting and power distribution for core areas	X	
Lighting and power distribution for Tenant Premises	X	
Check Meter for Tenant power	X	
Common area life safety emergency lighting/signage	X	
Tenant Premises life safety emergency lighting/signage	X	
Tenant panels, transformers, etc. in addition to Base Building	X	
Tenant UPS system, battery backup, and associated equipment/distribution		X
FIRE ALARM		
Base Building addressable fire alarm system with devices in core areas	X	
Fire alarm sub panels and devices for Tenant Premises with integration into Base Building system	X	
Alteration to fire alarm system to facilitate Tenant program	X	
TELEPHONE/DATA		
Underground local exchange carrier service to primary demarcation room in basement	X	

Tel Data Riser Conduit from demark to each floor	X	
Tenant tel/data rooms - Landlord to construct tel/data room and provide a conduit stubbed to such room; however, Tenant shall be responsible for tel/data connection from the demarcation point.		X
Pathways from demarcation room directly into Tenant tel/data rooms		X
Tel/Data cabling from demarcation room Tenant tel/data room.		X
Fiber optic service for Tenant use		X
Tel/data infrastructure including but not limited to servers, computers, phone systems, switches, routers, MUX panels, equipment racks, ladder racks, etc.		X
Provisioning of circuits and service from service providers		X
Audio visual systems and support		X
Station cabling from Tenant tel/data room to all Tenant locations, within the suite and exterior to the suite, if needed		X
SECURITY		
Card access at Building entries	X	
Card access into or within Tenant Premises		X

Schedule C-2

Milestone Schedule

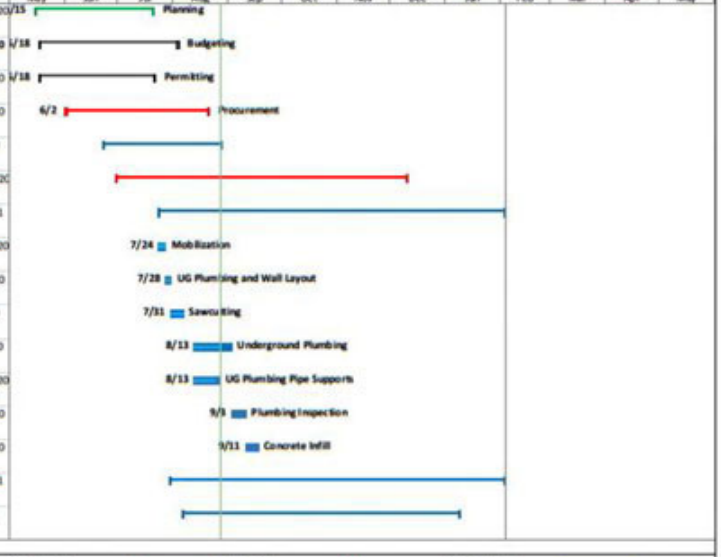
[See Attached]

RICHMOND

Oxford Properties
645 Summer St.
Construction Schedule

8/26/20

ID	% Com	Task Name	Duration	Start	Finish
1	10...	**Planning**	44 days	Fri 5/15/20	Mon 7/20/20
6	10...	**Budgeting**	**54 days**	**Mon 5/18/20**	**Mon 8/3/20**
12	10...	**Permitting**	45 days	Mon 5/18/20	Tue 7/21/20
16	10...	**Procurement**	57 days	Tue 6/2/20	Thu 8/20/20
33	82%	**MEP Coordination**	47.25 days	Tue 6/23/20	Fri 8/28/20
44	24%	**Long Lead Items/Submittal Review**	112 days	Tue 6/30/20	Thu 12/10/20
90	8%	**Construction**	129 days	Fri 7/24/20	Wed 2/3/21
91	10...	Mobilization	2 days	Fri 7/24/20	Mon 7/27/20
92	10...	UG Plumbing and Wall Layout	3 days	Tue 7/28/20	Thu 7/30/20
93	10...	Sawcutting	5 days	Fri 7/31/20	Thu 8/6/20
94	67%	Underground Plumbing	15 days	Thu 8/13/20	Wed 9/2/20
95	75%	UG Plumbing Pipe Supports	10 days	Thu 8/13/20	Wed 8/26/20
96	0%	Plumbing Inspection	5 days	Thu 9/3/20	Thu 9/10/20
97	0%	Concrete Infill	5 days	Fri 9/11/20	Thu 9/17/20
98	5%	**Fit Out**	124 days	Fri 7/31/20	Wed 2/3/21
99	5%	**Office**	102 days	Fri 8/7/20	Fri 1/8/21



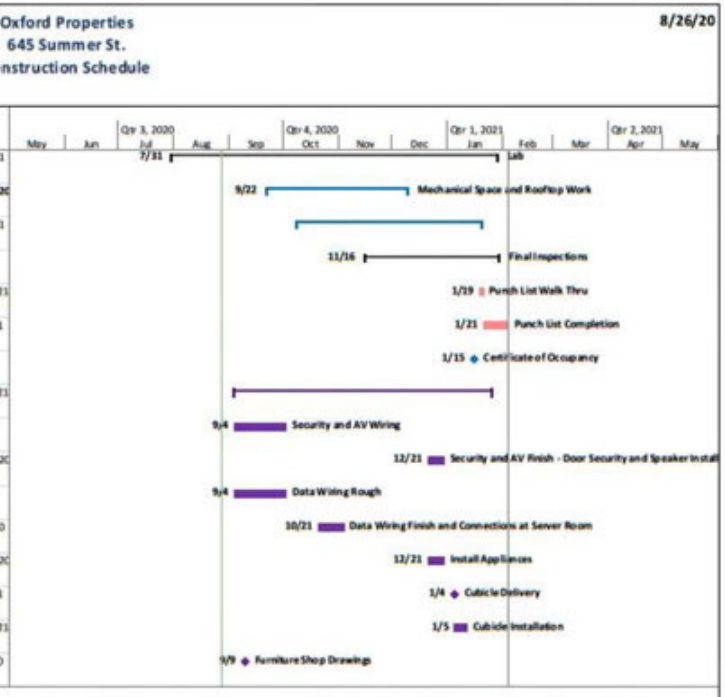
Task	External Tasks	Manual Task	Finish-only	Manual Progress
Split	External Milestone	Duration-only	Deadline
Milestone	Inactive Task	Manual Summary Rollup	Critical
Summary	Inactive Milestone	Manual Summary	Critical Split
Project Summary	Inactive Summary	Start-only	Progress

RICHMOND

Oxford Properties
645 Summer St.
Construction Schedule

8/26/20

ID	% Comp	Task Name	Duration	Start	Finish
158	6%	**Lab**	120 days	Fri 7/31/20	Thu 1/28/21
208	0%	**Mechanical Space and Rooftop Work**	53 days	Tue 9/22/20	Wed 12/9/20
223	0%	**Office and Lab Tasks**	64 days	Fri 10/9/20	Tue 1/19/21
234	0%	**Final Inspections**	48 days	Mon 11/16/20	Fri 1/29/21
243	0%	Punch List Walk Thru	2 days	Tue 1/19/21	Wed 1/20/21
244	0%	Punch List Completion	10 days	Thu 1/21/21	Wed 2/3/21
245	0%	Certificate of Occupancy	0 days	Fri 1/15/21	Fri 1/15/21
246	0%	**Owner Items**	92 days	Fri 9/4/20	Mon 1/25/21
247	0%	Security and AV Wiring	20 days	Fri 9/4/20	Fri 10/2/20
248	0%	Security and AV Finish - Door Security and Speaker Installation	5 days	Mon 12/21/20	Tue 12/29/20
249	0%	Data Wiring Rough	20 days	Fri 9/4/20	Fri 10/2/20
250	0%	Data Wiring Finish and Connections at Server Room	10 days	Wed 10/21/20	Tue 11/3/20
251	0%	Install Appliances	5 days	Mon 12/21/20	Tue 12/29/20
252	0%	Cubicle Delivery	0 days	Mon 1/4/21	Mon 1/4/21
253	0%	Cubicle Installation	5 days	Tue 1/5/21	Mon 1/11/21
254	0%	Furniture Shop Drawings	0 days	Wed 9/9/20	Wed 9/9/20



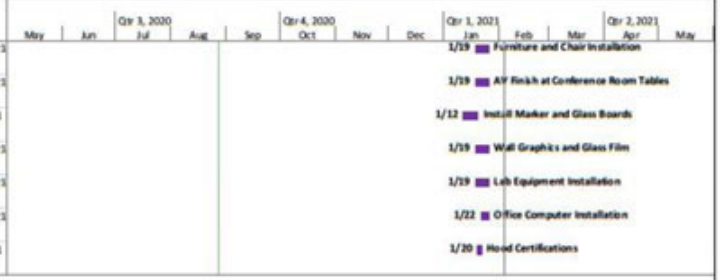
Task	External Tasks	Manual Task	Finish-only	Manual Progress
Split	External Milestone	Duration-only	Deadline
Milestone	Inactive Task	Manual Summary Rollup	Critical
Summary	Inactive Milestone	Manual Summary	Critical Split
Project Summary	Inactive Summary	Start-only	Progress

RICHMOND

Oxford Properties
645 Summer St.
Construction Schedule

8/26/20

ID	% Comp	Task Name	Duration	Start	Finish
255	0%	Furniture and Chair Installation	5 days	Tue 1/19/21	Mon 1/25/21
256	0%	AV Finish at Conference Room Tables	5 days	Tue 1/19/21	Mon 1/25/21
257	0%	Install Marker and Glass Boards	5 days	Tue 1/12/21	Tue 1/19/21
258	0%	Wall Graphics and Glass Film	5 days	Tue 1/19/21	Mon 1/25/21
259	0%	Lab Equipment Installation	5 days	Tue 1/19/21	Mon 1/25/21
260	0%	Office Computer Installation	2 days	Fri 1/22/21	Mon 1/25/21
261	0%	Hood Certifications	2 days	Wed 1/20/21	Thu 1/21/21



Task	External Tasks	Manual Task	Finish-only	Manual Progress
Split	External Milestone	Duration-only	Deadline	
Milestone	Inactive Task	Manual Summary Rollup	Critical	
Summary	Inactive Milestone	Manual Summary	Critical Split	
Project Summary	Inactive Summary	Start-only	Progress	

Schedule C-3

Spec Plan for Initial Tenant Work

[See Attached Plan]


OXFORD
645 Summer Street - 1st Floor Test Fit
NORTH AREA - NEW OPTION
Jacobs
08/16/2020

EXHIBIT D

COMMENCEMENT LETTER

(EXAMPLE)

Date _____

Tenant _____
Address _____
_____
_____

Re: Commencement Letter with respect to that certain Lease Agreement dated as of _____, 2020, by and between OPG MP PARCEL OWNER (DE) LLC, a Delaware limited liability company**,** as Landlord, and MONTE ROSA THERAPEUTICS, INC., a Delaware corporation, as Tenant, for 16,748 rentable square feet on the 1ST floor of the Building located at 645 Summer Street, Boston, MA 02210.

Lease Id: _____
Business Unit Number: _____

Dear _____:

In accordance with the terms and conditions of the above referenced Lease, Tenant accepts possession of the Premises and acknowledges:

1. The Term Commencement Date of the Lease is _____. The Rent Commencement Date of the Lease is _____. The Substantial Completion Date is _____

2. The Term Expiration Date of the Lease is _____.

Please acknowledge the foregoing and your acceptance of possession by signing all 3 counterparts of this Commencement Letter in the space provided and returning two (2) fully executed counterparts to my attention. Tenant's failure to execute and return this letter, or to provide written objection to the statements contained in this letter, within thirty (30) days after the date of this letter shall be deemed an approval by Tenant of the statements contained herein.

Sincerely,

Landlord: OPG MP PARCEL OWNER (DE) LLC

By: _____
Name:
Title:

Acknowledged and Accepted:

Tenant: MONTE ROSA THERAPEUTICS, INC.

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT E

BUILDING RULES AND REGULATIONS

This Exhibit is attached to and made a part of the Lease Agreement (the "Lease") by and between OPG MP PARCEL OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and MONTE ROSA THERAPEUTICS, INC., a Delaware corporation ("Tenant"), for space in the Building located at 645 Summer Street, Boston, MA 02210. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

The following rules and regulations shall apply, where applicable, to the Premises, the Building, the parking facilities (if any), the Property and the appurtenances. In the event of a conflict between the following rules and regulations and the remainder of the terms of the Lease, the remainder of the terms of the Lease shall control.

1. Sidewalks, doorways, vestibules, halls, stairways and other similar areas shall not be obstructed by Tenant or used by Tenant for any purpose other than ingress and egress to and from the Premises. No rubbish, litter, trash, or material shall be placed, emptied, or thrown in those areas. At no time shall Tenant permit Tenant's employees to loiter in Common Areas or elsewhere about the Building or Property.

2. Plumbing fixtures and appliances shall be used only for the purposes for which designed and no sweepings, rubbish, rags or other unsuitable material shall be thrown or placed in the fixtures or appliances.

3. No signs, advertisements or notices shall be painted or affixed to windows, doors or other parts of the Building, except those of such color, size, style and in such places as are first approved in writing by Landlord. On multi-tenant floors, elevator lobby signage identifying each tenant using Building standard graphics shall be installed by Landlord at its expense, provided that any changes to a tenant's initial elevator lobby signage shall be made by Landlord at such tenant's expense. All tenant identification and suite numbers at the entrance to the Premises, whether on multi-tenant or single-tenant floors, shall be subject to Landlord's prior approval in writing and shall be installed by Landlord, at Tenant's cost and expense, using the standard graphics for the Building. Except in connection with the hanging of lightweight pictures and wall decorations, no nails, hooks or screws shall be inserted into any part of the Premises or Building except by the Building maintenance personnel without Landlord's prior approval, which approval shall not be unreasonably withheld.

4. Landlord may provide and maintain in the first floor (main lobby) of the Building an alphabetical directory board or other directory device listing tenants and no other directory shall be permitted unless previously consented to by Landlord in writing.

5. Tenant shall not place any lock(s) on any door in the Premises or Building without Landlord's prior written consent, which consent shall not be unreasonably withheld, and Landlord shall have the right at all times to retain and use keys or other access codes or devices to all locks within and into the Premises. A reasonable number of keys and/or access cards to the locks on the entry doors in the Premises shall be furnished by Landlord to Tenant at Tenant's cost and Tenant shall not make any duplicate keys or access cards. All keys and access cards shall be returned to Landlord at the expiration or early termination of the Lease.

6. All contractors, contractor's representatives and installation technicians performing work in the Building and all third party vendors providing services to tenants or other occupants in the Building(such as special event caterers and liquor providers) shall be subject to Landlord's prior approval (which approval shall not be unreasonably withheld, conditioned or delayed), shall be required to provide customary certificates of insurance (in form and substance reasonably approved by Landlord for the applicable work or service and naming Landlord and other designated parties as additional insureds), and shall comply with Landlord's standard and reasonable rules, regulations, policies and procedures, which may be revised from time to time upon prior written notice to Tenant. Landlord has no obligation to allow any particular telecommunication service provider to have access to the Building or to the Premises. If Landlord permits access, Landlord may condition the access upon the payment to Landlord by the service provider of fees assessed by Landlord in Landlord's sole discretion.

7. Movement in or out of the Building of furniture or office equipment, or dispatch or receipt by Tenant of merchandise or materials requiring the use of elevators, stairways, lobby areas or loading dock areas, shall be performed in a manner and restricted to hours reasonably designated by Landlord. Tenant shall obtain Landlord's prior approval by providing a detailed listing of the activity, including the names of any contractors, vendors or delivery companies, which approval shall not be unreasonably withheld.

8. Landlord shall have the right to approve the weight, size, or location of heavy equipment or articles in and about the Premises, which approval shall not be unreasonably withheld; provided that approval by Landlord shall not relieve Tenant from liability for any damage in connection with such heavy equipment or articles.

9. Corridor doors, when not in use, shall be kept closed.

10. Tenant shall not: (a) make or permit any objectionable noises, odors, or vibrations in the Building, or otherwise interfere with other tenants or persons having business with them; (b) solicit business or distribute or cause to be distributed, in any portion of the Building, handbills, promotional materials or other advertising; or (c) conduct or permit other activities in the Building that might, in Landlord's sole opinion, constitute a nuisance. Landlord shall not discriminate against Tenant in the enforcement of this rule.

11. No animals, other than any service animals required for particular individuals, shall be brought into the Building or kept in or about the Premises.

12. Subject to the terms and conditions set forth in Exhibit F to this Lease, no inflammable, explosive or dangerous fluids or substances shall be used or kept by Tenant in the Premises, Building or about the Property, except for those substances as are typically found in similar premises used for general office purposes and are being used by Tenant in a safe manner and in accordance with all applicable Laws. Subject to the terms and conditions set forth in Exhibit F to this Lease, Tenant shall not, without Landlord's prior written consent, which consent may be withheld in Landlord's sole discretion, use, store, install, spill, remove, release or dispose

of, within or about the Premises or any other portion of the Property, any asbestos-containing materials or any solid, liquid or gaseous material now or subsequently considered toxic or hazardous under the provisions of 42 U.S.C. Section 9601 et seq., M.G.L. c. 21C, M.G.L. c. 21E or any other applicable environmental Law which may now or later be in effect. Tenant shall comply with all Laws pertaining to and governing the use of these materials by Tenant and shall remain solely liable for the costs of abatement and removal.

13. Tenant shall not use, or permit any part of the Premises to be used for lodging, sleeping or for any illegal purpose.

14. Tenant shall not take any action which would violate Landlord's labor contracts or which would cause a work stoppage, picketing, labor disruption or dispute or interfere with Landlord's or any other tenant's or occupant's business or with the rights and privileges of any person lawfully in the Building ("Labor Disruption"). Tenant shall take the reasonable actions necessary to resolve the Labor Disruption, and shall have pickets removed and, at the request of Landlord, immediately terminate any work in the Premises that gave rise to the Labor Disruption, until Landlord gives its written consent (which consent may be withheld in Landlord's sole discretion) for the work to resume. Tenant shall have no claim for damages against Landlord or any of the Landlord Related Parties nor shall the Term Commencement Date of the Term be extended as a result of the above actions.

15. Tenant shall not install, operate or maintain in the Premises or in any other area of the Building, electrical equipment that would overload the electrical system beyond the capacity set forth in the Lease. Tenant shall not furnish cooling or heating to the Premises, including, without limitation, the use of electric or gas heating devices, without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall not use more than its proportionate share of telephone lines and other telecommunication facilities available to service the Building.

16. Tenant shall not operate or permit to be operated a coin or token operated vending machine or similar device (including, without limitation, telephones, lockers, toilets, scales, amusement devices and machines for sale of beverages, foods, candy, cigarettes and other goods), except for machines for the exclusive use of Tenant's employees and invitees.

17. Bicycles and other vehicles are not permitted inside the Building or on the walkways outside the Building, except in areas designated by Landlord.

18. Landlord may from time to time adopt reasonable systems and procedures for the security and safety of the Building and Property, their occupants, entry, use and contents. Tenant, its agents, employees, contractors, guests and invitees shall comply with Landlord's systems and procedures.

19. Landlord shall have the right to prohibit the use of the name of the Building, any photographs or other graphic representations of the Building, or any other publicity by Tenant that in Landlord's sole opinion may impair the reputation of the Building or its desirability. Upon written notice from Landlord, Tenant shall refrain from and discontinue such publicity immediately.

20. The Building is a non-smoking building. Neither Tenant nor its employees, contractors, agents, guests, or invitees shall smoke or permit smoking of (i) any form of tobacco-related products (including, but not limited to pipes, cigars, cigarettes and similar products), (ii) vaporized products via electronic cigarettes (or any similar products and technological evolutions or innovations thereof), or (iii) any other plant-based or synthetic products which emit substances into the air at any time either in the Premises, in any other part of the Building, around the entrances to the Building, or in any other exterior area of the Property. Notwithstanding the foregoing, Landlord may, at its election in its sole discretion from time to time, designate any exterior area of the Property (if any) as a permitted smoking area of tobacco-related products.

21. Tenant shall ensure, to the extent reasonably practicable, that window coverings are closed on windows in the Premises while they are exposed to the direct rays of the sun.

22. Deliveries to and from the Premises shall be made only at the times in the areas and through the entrances and exits reasonably designated by Landlord. Tenant shall not make deliveries to or from the Premises in a manner that might interfere with the use by any other tenant of its premises or of the Common Areas, any pedestrian use, or any use which is inconsistent with good business practice.

23. The Common Area cleaning work of cleaning personnel shall not be hindered by Tenant.

EXHIBIT F

ADDITIONAL PROVISIONS

This Exhibit is attached to and made a part of the Lease Agreement (the "Lease") by and between OPG MP PARCEL OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and MONTE ROSA THERAPEUTICS, INC., a Delaware corporation ("Tenant"), for space in the Building located at 645 Summer Street, Boston, MA 02210. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

1. Parking; Amenities.

a. Parking.

i. During the Term, Tenant shall have the right to lease from Landlord, and Landlord shall lease to Tenant, or cause the operator (the "Operator") of the surface parking lot serving the Building (the "Parking Facilities") to lease to Tenant, nine (9) unreserved parking spaces in the Parking Facilities (the "Spaces") for the use of Tenant and its employees. The Spaces shall be leased at the rate of $190.00 per unreserved Space, per month, as such rate may be adjusted from time to time (but no more than one (1) time per twelve (12) month period during the Term) to reflect the then current rate for parking in the Parking Facilities, which such rate shall be consistent with parking rates at comparable surface parking lots in the Seaport District in Boston, Massachusetts (the "Seaport District"). If requested by Landlord, Tenant shall execute and deliver to Landlord the standard parking agreement used by Landlord or the Operator in the Parking Facilities for such Spaces.

ii. No deductions or allowances shall be made for days when Tenant or any of its employees does not utilize the parking facilities or for Tenant utilizing less than all of the Spaces. Tenant shall not have the right to lease or otherwise use more than the number of unreserved Spaces set forth above.

iii. Except for particular spaces and areas designated by Landlord or the Operator for reserved parking, all parking in the Parking Facilities shall be on an unreserved, first- come, first-served basis.

iv. Neither Landlord nor the Operator shall be responsible for money, jewelry, automobiles or other personal property lost in or stolen from the Parking Facilities regardless of whether such loss or theft occurs when the Parking Facilities or other areas therein are locked or otherwise secured. Except as caused by the negligence or willful misconduct of Landlord and without limiting the terms of the preceding sentence, Landlord shall not be liable for any loss, injury or damage to persons using the Parking Facilities or automobiles or other property therein, it being agreed that, to the fullest extent permitted by law, the use of the Spaces shall be at the sole risk of Tenant and its employees.

v. Landlord or its Operator shall have the right from time to time to designate the location of the Spaces and to promulgate reasonable rules and regulations regarding the Parking Facilities, the Spaces and the use thereof, including, but not limited to, rules and regulations controlling the flow of traffic to and from various parking areas, the angle and direction of parking and the like. Tenant shall comply with and cause its employees to comply with all such rules and regulations and all reasonable additions and amendments thereto of which Tenant is given prior written notice.

vi. Except for emergency repairs, Tenant and its employees shall not perform any work on any automobiles while located in the Parking Facilities or on the Property. If it is necessary for Tenant or its employees to leave an automobile in the Parking Facilities overnight, Tenant shall provide Landlord with prior notice thereof designating the license plate number and model of such automobile.

vii. Landlord or the Operator shall have the right to temporarily close the Parking Facilities or certain areas therein in order to perform necessary repairs, maintenance and improvements to the Parking Facilities. Landlord shall use commercially reasonable efforts to return the affected portion of the Parking Facility to its full use as quickly as reasonably possible.

viii. Tenant shall not assign, sublease or transfer any of its rights under this Section 1 without the consent of Landlord, other than in connection with a Permitted Transfer pursuant to Article 11 of the Lease.

ix. Landlord may elect to provide parking cards or keys to control access to the Parking Facilities. In such event, Landlord shall provide Tenant with one card or key for each Space that Tenant is leasing hereunder, provided that Landlord shall have the right to require Tenant or its employees to place a deposit on such access cards or keys and to pay a fee for any lost or damages cards or keys.

b. Shuttle Service and Bike Amenities. If and for so long as Landlord, in its discretion, provides the following Building amenities for the shared use of Building occupants (collectively, the "Amenities"): (i) shuttle service between the Building and South Station in Boston (the "Shuttle Service"), (ii) Blue Bike service at the entrance to the Property, and (iii) bike storage racks, Tenant shall have the non-exclusive right to use such Amenities, subject to availability and to any reasonable rules and regulations promulgated by Landlord (including, without limitation, allocation of amenities to various tenants) from time to time with respect thereto and generally applicable to the users thereof of which Tenant is given prior written notice. Landlord shall provide the Shuttle Service for the Building pursuant to a schedule reasonably designated by Landlord. Tenant acknowledges and agrees that the costs and expenses of operating and maintaining the Amenities as applicable shall be included in Expenses. Tenant further acknowledges and agrees that Landlord shall have no obligation to provide or maintain any Amenities; provided, however, that Landlord shall not have the right to

discontinue the Shuttle Service unless Landlord determines, in its reasonable business judgment, that the Shuttle Service is not being sufficiently used and it would be economically prudent to discontinue the Shuttle Service, in which event Landlord shall give Tenant at least six (6) months' advance notice of any permanent discontinuance of the Shuttle Service. Tenant also acknowledges and agrees that Landlord shall have the right to relocate the bike storage racks and to make reasonable modifications thereto as determined by Landlord in its reasonable business judgment based on the then usage thereof.

2. Extension Option. Tenant shall have the option (the "Extension Option") to extend the Term for one extension term of three (3) years commencing at the expiration of the initial Term (the "Extension Term"). Any extension of the Term shall be applicable to the entire Premises. If Tenant fails timely to exercise the Extension Option, Tenant shall have no further extension rights hereunder. If Tenant timely exercises the Extension Option as provided below, the Term shall be extended for the Extension Term, and Tenant shall pay Base Rent for the Premises during the Extension Term, in accordance with the terms and conditions of Section 4.02 of the Lease, at a Base Rent rate equal to the Fair Market Rent Rate (as defined below) for the Premises for the Extension Term as determined in accordance with the provisions of this Section set forth below (the "Extension Rent Rate"). Time is of the essence with respect to Tenant's timely exercise of the Extension Option as provided herein. Any notice exercising the Extension Option must be unconditional and irrevocable in order to be effective. Except as set forth herein, Tenant's lease of the Premises during the Extension Term shall be on all of the terms and conditions in effect for the Premises immediately prior to such extension, except that Tenant shall have no further option to extend the Term after the end of the Extension Term.

The procedures for Tenant to exercise the Extension Option, and for the applicable Extension Rent Rate applicable to the Extension Term to be determined, are as follows:

(a) Tenant's Exercise Notice. If Tenant wishes to exercise the Extension Option, Tenant shall so notify Landlord in writing no more than fifteen (15) months, and no less than twelve (12) months, prior to the date the initial Term is then scheduled to expire. Failure by Tenant timely to send such written notice under this subparagraph (a) shall constitute an irrevocable waiver of Tenant's right to extend the Term.

(b) Landlord's Response. If Tenant timely delivers a notice under subparagraph (a) above, Landlord shall furnish Tenant with Landlord's estimate of the Extension Rent Rate for the Extension Term no later than thirty (30) days after Landlord's receipt of Tenant's notice.

(c) Tenant's Exercise Notice. If Tenant timely notifies Landlord in writing pursuant to subparagraph (a) above, on or before the date that is ten (10) Business Days after Landlord furnishes its estimate of the Extension Rent Rate to Tenant pursuant to subparagraph (b) above, Tenant shall, by written notice delivered to Landlord, either give Landlord a written notice (i) accepting Landlord's estimate of the Extension Rent Rate for the Extension Term, or (ii) disputing Landlord's estimate of such applicable Extension Rent Rate, which notice under clause (ii) shall state Tenant's estimate of the Extension Rent Rate. Failure timely to give a notice disputing Landlord's estimate of such applicable Extension Rent Rate shall constitute an acceptance of Landlord's determination of such applicable Extension Rent Rate.

(d) Confirmatory Instrument. If Tenant shall exercise the Extension Option in accordance with this Section, the provisions of this Section shall be self-operative, but upon request by either party after determination of the Extension Rent Rate for the Extension Term, the parties shall execute an agreement specifying the Extension Rent Rate for the Extension Term and acknowledging the extension of the Term.

(e) Arbitration. If Tenant disputes Landlord's determination of the Extension Rent Rate under subparagraph (c)(ii) above and the dispute over the Extension Rent Rate is not resolved within thirty (30) days after such dispute notice is delivered, then either party may cause the matter of the Fair Market Rent Rate to be submitted to arbitration as set forth below, by giving notice of such submission to the other party. Each of Landlord and Tenant, within twenty (20) days after notice of such submission to arbitration, shall appoint as an arbitrator a commercial real estate broker with at least seven (7) years' experience as a broker for first-class office, lab and R&D buildings in the Seaport District, and shall give notice of such appointment to the other party. If either Landlord or Tenant shall fail timely to appoint an arbitrator, the other may apply to the Boston Office of the AAA for appointment of such an arbitrator five (5) Business Days after notice of such failure to the delinquent party if such arbitrator has not then been appointed. The two arbitrators shall, within five (5) Business Days after appointment of the second arbitrator, appoint a third arbitrator who shall be similarly qualified. If the two arbitrators are unable to agree timely on the selection of the third arbitrator, then either arbitrator on behalf of both may request such appointment from the Boston office of the AAA. The arbitration shall be conducted in accordance with the commercial arbitration rules of the AAA insofar as such rules are not inconsistent with the provisions of this Lease (in which case the provisions of this Lease shall govern). The arbitrators shall be charged to reach a majority written decision in accordance with the standards for Fair Market Rent Rate (as defined in subparagraph (f) below), within thirty (30) days after the third arbitrator is appointed, and if the arbitrators are unable to reach such a majority decision, the Fair Market Rent Rate shall be deemed to be the average of the two closest determinations made and simultaneously issued by the three arbitrators. The arbitrators shall have no authority or jurisdiction to make any other determination of such amount. Each party shall bear the costs of its appointed arbitrator; otherwise, the cost of the arbitration (exclusive of each party's witness and attorneys' fees, which shall be paid by such party) shall be borne equally by the parties. If the AAA shall cease to provide arbitration for commercial disputes in Boston, the second or third arbitrator, as the case may be, shall be appointed by any successor organization providing substantially the same services, and in the absence of such an organization, by a court of competent jurisdiction under the arbitration act of The Commonwealth of Massachusetts. For any period during which the Extension Rent Rate is in dispute hereunder, Tenant shall make payment on account of Extension Rent Rate at the rate estimated by Landlord as the Extension Rent Rate, and the parties shall adjust for overpayments or underpayments within thirty (30) days after the decision of the arbitrators is announced.

(f) Fair Market Rent Rate. The "Fair Market Rent Rate" for the Extension Term shall mean the annual fair market rent per square foot for the Premises, determined for a term coterminous with the Extension Term under the terms of this Lease, as though the Premises were in the condition then existing or in such better condition as such space is required to be maintained hereunder. In making such determination, reference shall be made to lease transactions for comparable office, lab and R&D space in the Building and comparable first-class office, lab and R&D buildings in the Seaport District, and appropriate adjustments to the rent rates in such

comparable transactions shall be made for any relevant factors, including, without limitation, the timing of the transaction, the location and condition of the space, the quality of the Building, and any free rent or other tenant concessions. Without limiting the generality of the foregoing adjustments, if the rent rate in a comparable transaction was determined based on a percentage discount to fair market rent, then the amount of such discount shall be disregarded (i.e., added back into the rental rate) for purposes of determining the Fair Market Rent Rate hereunder.

(g) General. Notwithstanding any provision of this Section to the contrary, the Extension Option shall be void, at Landlord's election, if (i) Tenant is in default hereunder, after any applicable notice and cure periods have expired, at the time Tenant elects to extend the Term or at the time the Term would expire but for such extension, or (ii) any Transfer has occurred under Article 11 of the Lease (other than to any Permitted Transferees. including any Shared User that meets the requirements for a Permitted Transferee under this Lease).

3. Hazardous Materials.

(a) Hazardous Materials. As used herein, the term "Hazardous Materials" shall mean any wastes, materials or substances (whether in the form of liquids, solids, aerosols or gases, and whether or not air-borne), specifically including live organisms, viruses and fungi, medical waste and so-called "biohazard" materials, which are or are deemed to be (i) pollutants or contaminants, or which are or are deemed to be hazardous, toxic, ignitable, reactive, corrosive, infectious, dangerous, harmful or injurious, or which present a risk to public health or to the environment, or which are or may become regulated by or under the authority of any applicable local, state (including, without limitation, Chapter 21E of the General Laws of the Commonwealth of Massachusetts and 780 CMR 307) or federal laws, judgments, ordinances, orders, rules, regulations, codes or other governmental restrictions, guidelines or requirements, any amendments or successor(s) thereto, replacements thereof or publications promulgated pursuant thereto, including, without limitation, any such items or substances which are or may become regulated by any of the Environmental, Health and Safety Laws (as hereinafter defined); (ii) listed as a chemical known to the Commonwealth of Massachusetts to cause cancer or reproductive toxicity; or (iii) a pesticide, petroleum, including crude oil or any fraction thereof, asbestos or an asbestos-containing material, a polychlorinated biphenyl, radioactive material, urea formaldehyde, biohazard material, mold, fungus, virus, living organisms or other medical waste.

(b) Environmental, Health and Safety Laws. In addition to the laws referred to in Section 3(a) above, the term "Environmental, Health and Safety Laws" shall be deemed to include, without limitation, 33 U.S.C. Section 1251 et seq., 42 U.S.C. Section 6901 et seq., 42 U.S.C. Section 7401 et seq., 42 U.S.C. Section 9601 et seq., the Emergency Planning and Community Right to Know Act (EPCRTKA) 42 U.S.C. § 11001-11050 and all local, state and federal laws, judgments, ordinances, orders, rules, regulations, codes and other governmental restrictions, guidelines and requirements, any amendments and successors thereto, replacements thereof and publications promulgated pursuant thereto, which deal with or otherwise in any manner relate to, Hazardous Materials, air or water quality, air emissions, soil or ground conditions, environmental, health and safety, including, but not limited to, industrial hygiene, soil, water, or environmental conditions or other environmental, health and safety matters of any kind. In addition to the foregoing, Tenant shall comply with all terms, conditions and guidelines contained in all licenses, permits and approvals applicable to Tenant's laboratory uses and agrees to further acknowledge such agreement to so comply in writing upon request of Landlord.

(c) Use of Hazardous Materials; Licenses; Audit Reports. Tenant agrees that during the Term of this Lease, there shall be no use, presence, disposal, storage, generation, leakage, treatment, manufacture, import, handling, processing, release, or threatened release of Hazardous Materials on, from or under the Premises, the Building or the Property by Tenant or any of Tenant's Parties (individually and collectively, "Hazardous Use") except for Hazardous Materials which are typically used in the operation of offices or laboratories, provided that such Hazardous Materials are stored, used and disposed of in strict compliance with all applicable Environmental, Health and Safety Laws and will all BSL-2 requirements and protocol, and that subject to the provisions of this Section 3(c), the use, storage, handling, processing or generation of any and all Hazardous Materials shall have been approved in writing by Landlord in advance. Tenant represents and warrants that the list attached hereto as Schedule F-2 is a complete list of all Hazardous Materials and quantities to be used and stored by Tenant in the Premises as of the Term Commencement Date, which list of Hazardous Materials and quantities is hereby approved by Landlord. Tenant shall not use or permit to exist in the Premises any Hazardous Materials other than those listed on Schedule F-2 (the "Permitted Hazardous Materials and Quantities"); provided, however, that, subject to the following provisions of this Section 3, Tenant may make reasonable adjustments to the types of Hazardous Materials and quantities used or stored in the Premises, as required by Tenant's business operations, so long as:

(i) such types and quantities of Hazardous Materials are materially consistent with the types and quantities of the Permitted Hazardous Materials and Quantities and are necessary to Tenant's business and are otherwise stored, used and disposed of in strict compliance with all applicable Environmental, Health and Safety Laws; and

(ii) Tenant has obtained and maintains all licenses, permits, registrations and consents required by applicable law (including, without limitation, Environmental, Health and Safety Laws) (collectively, the "Required Permits") to use or store all such types and quantities of Hazardous Materials in the Premises; and

(iii) Within five (5) days after Landlord's written request, Tenant shall have provided Landlord with a revised, updated Schedule F-2 reflecting the reasonable adjustments made by Tenant, and which shall constitute a complete list of all Hazardous Materials and quantities used and stored by Tenant in the Premises as of the date of such revised, updated Schedule F-2.

Notwithstanding the foregoing, under no circumstances shall Tenant use or permit to exist in the Premises, or obtain any license, permit, registration or consent from any local, federal or state governmental agency, authority, commission, board or the like (each, a "Governmental Authority") permitting Tenant to use or store in the Premises, any of the Hazardous Materials or classes thereof listed and/or identified on Schedule F-3 attached hereto.

Tenant shall promptly provide Landlord upon Landlord's request with copies of any and all licenses, permits, registrations or consents relating to the use, storage or disposal of Hazardous Materials that are obtained, modified or renewed during the Term. In addition, Tenant shall complete a Hazardous Materials audit checklist, in a form reasonably acceptable to Landlord, at least annually or at sooner intervals upon Landlord's written request if Landlord has reason to believe that Tenant has violated the provisions of this Section 3 or other provisions of the Lease governing Hazardous Materials. In addition, Tenant shall not permit the imposition of any lien by Governmental Authority or other party to secure payment for damages caused by, or the recovery of any costs or expenses for, the cleanup, remediation, investigation, transportation, disposal, release or threatened release of any Hazardous Material. Tenant also shall provide Landlord with prompt written notice in reasonable detail of (i) any release or threatened release at, on, under or from the Premises, Building or Property by Tenant or one of Tenant's Parties or of which Tenant becomes aware which would reasonably be expected to exceed reportable quantities or give rise to a violation of any Environmental, Health and Safety Laws, or which could result in a legal obligation to investigate or remediate Hazardous Materials pursuant to, Environmental, Health and Safety Laws or any provisions of this Lease; (ii) any notice received by Tenant, or of which Tenant has knowledge, from any Governmental Authority in connection with any such release or any violation of Environmental, Health and Safety Laws, or in connection with the presence or alleged presence of any Hazardous Materials at the Premises, Building or Property; or (iii) any incurrence of expense by any Governmental Authority or other party in connection with the assessment, containment, disposal or removal of any Hazardous Materials located at, on, in, or under, or emanating from the Premises.

Within ten (10) Business Days of Landlord's request from time to time, Tenant shall provide Landlord with an updated list of all Hazardous Materials, including quantifies used and such other information as Landlord may reasonably request, used or stored by Tenant in the Premises or otherwise in the Property. Notwithstanding the foregoing, with respect to any of Tenant's Hazardous Materials which Tenant does not properly handle, store or dispose of in compliance with all applicable Environmental, Health and Safety Laws, all BSL-2 requirements and protocols, Tenant shall, upon written notice from Landlord, no longer have the right to bring such Hazardous Materials into, or use or store such Hazardous Materials in, the Premises, the Building or the Property until Tenant has demonstrated, to Landlord's reasonable satisfaction, that Tenant has implemented programs to thereafter properly handle, use, store or dispose of such Hazardous Materials. For the purposes of this Section 3(c), the term Hazardous Use shall include Hazardous Use(s) on, from or under the Premises by Tenant or any of its directors, officers, employees, shareholders, partners, licensees, invitees, agents, contractors or occupants (collectively, "Tenant's Parties"), whether known or unknown to Tenant, and whether occurring and/or existing during or prior to the commencement of the Term of this Lease.

(d) Compliance. During the Term of this Lease, Tenant, at its sole cost and expense, shall comply with, and shall not be in violation of, any Environmental, Health and Safety Laws.

(e) Inspection and Testing by Landlord. Landlord shall have the right at all times during the Term of this Lease to (i) inspect the Premises and to (ii) conduct tests and investigations to determine whether Tenant is in compliance with the provisions of this Section. Except in case of emergency, Landlord shall give reasonable notice to Tenant before conducting any such inspections, tests, or investigations. The cost of all such inspections, tests and investigations shall be borne by Landlord, unless it is determined that Tenant is in breach of Section 3 or other provisions of the Lease governing Hazardous Materials, in which case such costs shall be borne by Tenant. Neither any action nor inaction on the part of Landlord pursuant to this Section 3(e) shall be deemed in any way to release Tenant from, or in any way modify or alter, Tenant's responsibilities, obligations, and/or liabilities incurred pursuant to Section 3 hereof.

(f) Decommissioning. On or before the date that Tenant, and anyone claiming by, through or under Tenant, vacates the Premises, and on or before the date that Tenant delivers the Premises to Landlord, Tenant shall, to the reasonable satisfaction of Landlord:

(i) cause the Premises to be decommissioned and decontaminated in accordance with the regulations of the U.S. Nuclear Regulatory Commission and/or the Massachusetts Department of Public Health for the control of radiation, cause the Premises to be released for unrestricted use by the Radiation Control Program of the Massachusetts Department of Public Health for the control of radiation, and deliver to Landlord the report of a certified industrial hygienist stating that he or she has examined the Premises (including visual inspection, Geiger counter evaluation and airborne and surface monitoring) and found no evidence of residual radioactive materials, radiation above natural background levels, or violation of any Environmental, Health and Safety Laws; and deliver to Landlord the report of a certified industrial hygienist confirming, in substance, that he or she has examined the Premises (including visual inspection, onsite screening and laboratory analysis) and found no evidence that the Premises contains any Hazardous Materials, no building materials or components have been adversely impacted by Hazardous Materials, or is otherwise in violation of any Environmental, Health and Safety Law;

(ii) provide Landlord with a completed and executed decommissioning checklist in the form of Schedule F-4 (the "Laboratory Decommissioning Checklist"),

(iii) decommission all laboratory space in and about the Premises, including without limitation, to the extent required to deliver a complete Laboratory Decommissioning Checklist, and otherwise in accordance with applicable Laws, and to the reasonable satisfaction of Landlord (but solely for purposes of Landlord's compliance with its contractual obligations to other parties, including without limitation, the Ground Lessor and any Mortgagee) and to the satisfaction of any Governmental Authority involved in the closure,

(iv) terminate all licenses, permits, registrations and consents obtained by Tenant for the use or storage of Hazardous Materials at the Premises,

(v) remove from the Premises and dispose of all universal waste, Hazardous Materials stored in the Premises in compliance with applicable Laws (including, without limitation, all Environmental, Health and Safety Laws),

(vi) decontaminate all surfaces and fixed equipment in the Premises,

(vii) review and remediate and properly dispose of any specific Hazardous Materials that may be associated with any laboratory fixtures used by Tenant in the Premises, and

(viii) provide to Landlord a copy of its most current universal, chemical, radiological and biological waste removal manifests and a certification from Tenant executed by an officer of Tenant that no Hazardous Materials or other potentially dangerous or harmful chemicals brought onto the Premises from and after the date that Tenant first took occupancy of the Premises remain in the Premises.

(g) Tenant Indemnification. Subject to the waiver set forth in Section 13.04 of the Lease, Tenant shall indemnify, hold harmless, and, at Landlord's option (with such attorneys as Landlord may approve in advance and in writing), defend Landlord and Landlord's officers, directors, shareholders, partners, members, managers, employees, contractors, property managers, agents and mortgagees and other lien holders, from and against any and all Losses (including without limitation, any costs of cleanup, remediation, removal and restoration) arising from or related to: (a) any violation or alleged violation by Tenant or any of Tenant's Parties of any of the requirements, ordinances, statutes, regulations or other laws referred to in this Section 3, including, without limitation, the Environmental, Health and Safety Laws; (b) any breach of the provisions of this Section 3 by Tenant or any of Tenant's Parties; or (c) any Hazardous Use on, about or from the Premises of any Hazardous Material approved by Landlord under this Lease. The indemnification of Landlord by Tenant includes, without limitation, reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Premises based upon the circumstances identified in the first sentence of this Section 3(g). The indemnification and hold harmless obligations of Tenant under this Section 3(g) shall survive any termination of this Lease.

(h) Landlord Indemnification. If there exists any levels of Hazardous Materials on or about the Premises as of the Term Commencement Date that are in violation of any Environmental, Health and Safety Laws, then Landlord shall be responsible for the remediation of such pre-existing levels of Hazardous Materials, except to the extent such violation was caused or exacerbated by any act, omission or negligence of Tenant or any of the Tenant Parties, and subject to the waiver set forth in Section 13.04 of the Lease, Landlord shall indemnify, defend and hold Tenant harmless from any and all costs related to such remediation.

4. Roof Rights.

(a) Subject to availability, any existing encumbrances and the terms and conditions hereof, Tenant shall have the right, at no additional usage or occupancy charge (provided, however, that Tenant shall be responsible for any and all costs and fees incurred in connection with preparing the Roof Area for Tenant's Roof Equipment, including any removal, relocation or modification of existing equipment or facilities to accommodate Tenant's Roof Equipment), but otherwise subject to the terms and conditions of this Lease, to use certain surface space on the roof of the Building, in a location designated by Landlord and reasonably acceptable to Tenant (the "Roof Area"), for the purpose of installing (in accordance with Article 8), operating and maintaining telecommunications equipment, supplemental backup power devices and supplemental HVAC devices (collectively, the "Tenant's Roof Equipment") approved by Landlord.

(b) Tenant shall install Tenant's Roof Equipment at its sole cost and expense, at such times and in such manner as Landlord may reasonably designate and in accordance with all of the provisions of this Lease, including without limitation Article 8. Tenant shall not install or operate Tenant's Roof Equipment until it receives prior written approval of the plans for such work (including the manner in which the Tenant's Roof Equipment are attached to the roof of the Building and the manner in which any cables are run to and from the Tenant's Roof Equipment) in accordance with Article 8. Landlord may withhold approval if the installation or operation of Tenant's Roof Equipment reasonably would be expected to damage the Base Building. Tenant shall be solely responsible for obtaining all necessary governmental and regulatory approvals and for the cost of installing, operating, maintaining and removing the Tenant's Roof Equipment. In addition, if required by any governmental approvals or if at any time Landlord, in its reasonable discretion deems it necessary, Tenant shall provide and install, at Tenant's sole cost and expense, appropriate aesthetic screening, reasonably satisfactory to Landlord, for the Tenant's Roof Equipment.

Tenant shall engage Landlord's roofer before beginning any rooftop installations or repairs of Tenant's Roof Equipment, whether under this Section 4 or otherwise, and shall always comply with any roof warranty governing the protection of the roof and modifications to the roof. Tenant shall use reasonable efforts to obtain a letter from Landlord's roofer following completion of such work stating that the roof warranty remains in effect, if applicable. Tenant, at its sole cost and expense, shall inspect the Roof Area periodically and correct any loose bolts, fittings or other appurtenances and shall repair any damage to the roof caused by the installation or operation of Tenant's Roof Equipment. Tenant shall pay Landlord following a written request and invoice therefor, within thirty (30) days after receipt of such invoice, (i) all applicable taxes or governmental charges, fees, or impositions imposed on Landlord because of Tenant's use of the Roof Area and (ii) the amount of any increase in Landlord's insurance premiums as a result of the installation of Tenant's Roof Equipment.

(c) Tenant agrees that the installation, operation and removal of Tenant's Roof Equipment shall be at its sole risk. Subject to the waiver set forth in Section 13.04 of the Lease and except to the extent caused by the negligence or willful misconduct of Landlord or any Landlord Related Parties, Tenant shall indemnify and defend Landlord and the Landlord Related Parties against any liability, claim or cost, including reasonable attorneys' fees, incurred in connection with the loss of life, personal injury, damage to property or business or any other loss or injury (except to the extent due to the negligence or willful misconduct of Landlord or a Landlord Related Party) arising out of the installation, use, operation, or removal of Tenant's Roof Equipment by Tenant or its employees, agents, contractors, or invitees, including any liability arising out of Tenant's violation of this Section 4. Landlord assumes no responsibility for interference in the operation of Tenant's Roof Equipment caused by other tenants' equipment, or for interference in the operation of other tenants' equipment caused by Tenant's Roof Equipment. The provisions of this Section 4 shall survive the expiration or earlier termination of this Lease.

(d) Upon the expiration or earlier termination of the Lease, Tenant, at its sole cost and expense, shall (i) remove Tenant's Roof Equipment from the Roof Area in accordance with the provisions of this Lease and (ii) repair any damage caused by such removal. If Tenant does not remove Tenant's Roof Equipment when so required, Landlord may remove and dispose of it and charge Tenant for all costs and expenses incurred.

(e) It is understood and agreed that the installation, maintenance, operation and removal of the Tenant's Roof Equipment and aesthetic screening, if any, is not permitted to damage the Building or the roof thereof, nor interfere with the use of the Building and roof by Landlord. Tenant shall be responsible for any damage to the roof or any other part of the Building caused by Tenant or any of its agents, contractors or representatives in the exercise of Tenant's rights under this Section 4. If Tenant's Roof Equipment (i) causes physical damage to the Base Building, (ii) materially interferes with any telecommunications, mechanical or other systems located at or servicing the Building, or (iii) interferes with any other service provided to other tenants in the Building, in each case in excess of that permissible under F.C.C. or other regulations (to the extent that such regulations apply and do not require such tenants or those providing such services to correct such interference or damage), Tenant shall within ten (10) Business Days of notice of a claim of interference or damage cooperate with Landlord or any other tenant or third party making such claim to determine the source of the damage or interference and effect a prompt solution at Tenant's expense (if Tenant's Roof Equipment caused such interference or damage).

In the event Tenant disputes in good faith Landlord's allegation that Tenant's Roof Equipment is causing a problem with the Building (including, but not limited to, the electrical, HVAC, and mechanical systems of the Building) and/or any other Building tenants' equipment in the Building, in writing delivered within ten (10) Business Days of receiving Landlord's notice claiming such interference, then Landlord and Tenant shall meet to discuss a solution, and if within seven (7) days of their initial meeting Landlord and Tenant are unable to resolve the dispute, then the matter shall be submitted to arbitration in accordance with the provisions set forth below.

The parties shall direct the Boston office of the AAA to appoint an arbitrator who shall have a minimum of ten (10) years' experience in commercial real estate disputes and who shall not be affiliated with either Landlord or Tenant. Both Landlord and Tenant shall have the opportunity to present evidence and outside consultants to the arbitrator.

The arbitration shall be conducted in accordance with the commercial real estate arbitration rules of the AAA insofar as such rules are not inconsistent with the provisions of this Lease (in which case the provisions of this Lease shall govern). The cost of the arbitration (exclusive of each party's witness and reasonable attorneys' fees, which shall be paid by such party) shall be borne equally by the parties.

Within ten (10) days of appointment, the arbitrator shall determine whether or not Tenant's Roof Equipment is causing a problem with the Building and/or any other Building tenants' equipment in the Building, and the appropriate resolution, if any. The arbitrator's decision shall be final and binding on the parties. If Tenant shall fail to implement the arbitrator's decision within ten (10) days after it is issued (provided, however, if Tenant cannot reasonably complete the implementation of such required actions within such ten-(10)-day period, Tenant shall be allowed additional time as is reasonably necessary to cure such failure so long as Tenant begins the cure within such ten-(10)-day period and diligently pursues the cure to completion), Landlord may at any time thereafter (i) declare a Default and/or (ii) relocate the item(s) of Tenant's Roof Equipment in dispute in a manner consistent with the arbitral decision.

(f) Based on Landlord's good faith determination that such a relocation is necessary, Landlord reserves the right to cause Tenant to relocate Tenant's Roof Equipment located on the roof to comparably functional space on the roof by giving Tenant prior notice of such intention to relocate. Landlord agrees to pay the reasonable cost of moving Tenant's Roof Equipment to such other space, taking such other steps necessary to ensure comparable functionality of Tenant's Roof Equipment, and finishing such space to a condition comparable to the then condition of the current location of Tenant's Roof Equipment. Tenant shall arrange for the relocation of Tenant's Roof Equipment within ninety (90) days after Landlord's notice. In the event Tenant fails to arrange for said relocation within the ninety (90) day period, Landlord shall have the right to arrange for the relocation of Tenant's Roof Equipment at Landlord's expense.

(g) Tenant agrees that if Landlord makes or plans to make any repairs, alterations, modifications, additions or improvements to the Building (including any repairs or replacement of the roof, other components of the Base Building) that will require an adjustment or modification to the Roof Area or temporary removal of the Tenant's Roof Equipment in order to perform such work, Landlord shall be responsible, at Landlord's cost, for the temporary removal and storage of such Tenant's Roof Equipment and any re-installation thereof in the Roof Area after completion of such work by Landlord. Landlord shall give Tenant at least ninety (90) days' prior written notice of any request for such removal of the Tenant's Roof Equipment, except in cases of emergency for which no prior written notice shall be required.

(h) Notwithstanding anything to the contrary herein, the Tenant's Roof Equipment may be used only in direct support of Tenant's operations at the Premises, and Tenant shall not be permitted to license or grant other parties the right to use the same, nor shall Tenant allow its service providers to use the Roof Area and/or Tenant's Roof Equipment to provide services to any other party, or to facilitate the provision of services by any other service provider. Landlord hereby reserves the right to grant roof rights to other tenants or telecommunications service providers from time to time. Tenant shall also cooperate with any uniformly applied reasonable rooftop management policy and any telecommunications management policy which Landlord may implement for the Building of which Tenant is given prior written notice.

Tenant's rights under this Section 4 are personal to the original Tenant and any Permitted Transferees (including any Shared User that meets the requirements for a Permitted Transferee under this Lease).

5. Shared Generator.

(a) Landlord shall install, at its sole cost and expense, as part of the Base Building Work, a new multi-tenant emergency generator (the "Shared Generator") for the non-exclusive use of the tenants and other occupants of the first (1st) floor of the Building (collectively, the "First Floor Tenants"). Landlord shall be responsible for the operation, maintenance and repair of the Shared Generator, and each of the First Floor Tenants shall reimburse Landlord, as additional rent, for its proportionate share (based upon the proportion that the Rentable Floor Area of such First Floor Tenant's premises bears to the total Rentable Floor Area of the first (1st) floor of the Building, which proportionate share for the Premises is 22.33% (16,748 divided by 75,000), provided that Landlord shall have the right to make equitable adjustments in such proportionate shares based upon variances in allocation between office space and lab space in the First Floor Tenants' premises) of such costs; provided, however, that if replacement of the entire Shared Generator (as opposed to replacement of component parts) is necessary, such replacement shall be performed by Landlord at Landlord's sole cost.

(b) Landlord shall provide Tenant with a total allowable back-up generator capacity of 33.6 kW for the Premises. Landlord's sole obligation for providing emergency back-up power or alternative sources of power to Tenant shall be to provide the Shared Generator with not less than the stated capacity thereof as set forth herein.

(c) Notwithstanding Tenant's non-exclusive right to use the Shared Generator in common with other First Floor Tenants, Tenant hereby acknowledges and agrees that it shall do so at Tenant's sole risk and Landlord shall not in any way be liable or responsible to Tenant for any loss, damage or expense which Tenant may sustain or incur if the Shared Generator should fail to operate properly or as intended or if the quality, character or supply of electrical energy therefrom is changed or is no longer available or suitable for Tenant's requirements, Tenant hereby holding Landlord harmless for all of such loss, damage and expense.

6. Negative Conditions. In light of the fact that the Premises are in a multi-tenant Building, Tenant shall not perform any act or carry on any practice or operate any machinery or equipment which may injure the Premises or any other part of the Building, or cause any odors or vibrations, or noise (including, but without limitation, the use of grinders), or constitute a nuisance to any other occupant or other persons in the Building, and Tenant shall prevent any odors, smoke, vibration, noise or water from emanating from the Premises and shall prevent the emanation of strong odor, smoke, vibration, noise or water (a "Negative Condition"). In addition to the foregoing, "Negative Conditions" shall include any other objectionable emissions from the Premises for which Landlord has received good faith complaints from other tenants or occupants of the Building on more than two (2) separate occasions or a complaintfrom the police or any other governmental authority having jurisdiction at any time. Upon Landlord's written notice to Tenant that such a Negative Condition exists, Tenant shall thereafter promptly undertake actions to remedy such Negative Condition (which actions may include the installation, operation, maintenance and inspection of odor, noise, vibration, water and/or smoke control devices, and the establishment of effective control procedures to eliminate such odors, noise, vibration, smoke, or water or other objectionable emissions) within five (5) days following receipt of such notice, or such longer period of time as is reasonably necessary to remedy such Negative Condition so long as Tenant promptly undertakes to remedy any such condition and diligently and continuously pursues such remedy to completion within forty-five (45) days of receipt of such notice from Landlord. Tenant shall cease the activity causing the Negative Condition upon receipt of Landlord's notice until the Negative Condition has been remedied. The means Tenant uses to prevent such migration may include but not be limited to: (i) operating the HVAC systems, including any special exhaust systems, under negative pressure, (ii) sealing all openings in the demising walls, (iii) providing continuous waterproof base (per Landlord's criteria) along the demising walls in the showers (if any), kitchen and laboratory areas in the Premises, and (iv) placing machines or equipment in settings of cork, rubber or spring type noise and vibration eliminators. If any such Negative Condition is not so remedied, Landlord may, at its discretion either: (i) cure such Negative Condition and charge Tenant for any cost and expense incurred by Landlord therefor, and Tenant shall then pay such amount as within thirty (30) days after its receipt of an invoice thereof, or (ii) treat Tenant's failure to remedy such Negative Condition as a Default, entitling Landlord to any of its remedies pursuant to the terms of this Lease.

Schedule F-1

[Intentionally Deleted]

Schedule F-2

INITIAL LIST OF APPROVED HAZARDOUS MATERIALS AND QUANTITIES

[See Attached]

Proposed Chemical Inventory

Product Name	CAS #	QUANTITY	SIZE	# of UNITS
10X Tris/Glycine Buffer	None	1	L	1
10X Tris/Glycine/ SDS Buffer	None	1	L	1
2-mercaptoethanol, >=99%	60-24-2	100	ml	1
2-Propanol	67-63-0	4	L	1
Acetic Acid, Glacial	64-19-7	4	L	1
Acetone	67-64-1	4	L	1
Acetonitrile	75-05-8	4	L	1
Acetonitrile, for HPLC, gradient grade, 99.9% (GC)	75-05-8	**4**	L	1
Agarose	9012-36-6	100	g	1
Ammonium bicarbonate	1066-33-7	500	g	1
Ammonium sulfate	7783-20-2	500	g	1
Ampicillin, Sodium Salt	69-52-3	5	g	1
Boric Acid	10043-35-3	500	g	1
Calcium chloride solution. tor mol. Bio., 1 M in H2O	None	1	L	1
CHAPS, SigmaUltra. minimum 98% TLC	75621-03-3	1	g	1
CHES >99% titration	103-47-9	25	g	1
Citric acid, 99.5%, A.C.S. reagent	77-92-0	500	g	1
Coomassie Blue	6104-58-1	25	g	1
DH-(*)-Glucose solution	50-99-7	100	ml	5
Diethanolamine, reagent grade >98%	111-42-2	25	g	1
Dimethyl sulfoxide	67-68-5	100	ml	6
D-Mannitol	69-65-8	100	g	1
EDTA. disodium salt dihydrate, crystal	#4040-00	500	g	1
Ethanol	64-17-5	4	L	4
Ethanol, 190 proof, USP/NF	64-17-5	4	L	1
Ethanol, absolute. 200 proof. 99.5%, A.C.S. reagent	64-17-5	500	ml	4
Ethanolamine, >=98%	141-43-5	100	ml	1
Ethidium bromide solution	1239-45-8	10	ml	1
Glycerol, for electrophoresis	56-81-5	1	L	1
Glycine	56-40-6	500	g	1
Guanidine hydrochloride, minimum 99% Cl	50-01-1	100	g	1
HEPES sodium salt	75277-39-3	500	g	1
HEPES solution	7365-45-9	100	ml	4
Hydrochloric acid (10%-33%)	None	1	L	1
Hydrogen peroxide, 50 wL % solution in water	7722-84-1	500	ml	1
Iodoacetic acid sodium salt	305-53-3	25	g	1
Iodoacetic acid, approx. 99%	64-69-7	10	g	1
Isopropyl alcohol (see 2-propanol)				
MES hydrate	4432-31-9	25	g	1
MES sodium sail	71119-23-6	100	g	1
Methanol	67-56-1	4	L	1
Mineral Oil, PCR Reagent	8042-47-5	5	ml	1
MOPS, >99.5%	1132-61-2	25	g	1
PBS, 10X liquid concentrate		4	L	2
Phosphoric Acid, 99.999+%	None	100	g	1
Potassium acetate, for molecular biology. >=99%	127-08-2	100	g	1
Potassium carbonate. 99+%. A.C.S. reagent	584-08-7	500	g	1
Potassium Chloride. >=99%	7447-40-7	500	g	1
Potassium phosphate dibasic		500	g	1
Potassium phosphate monobasic solution	none	1	L	1
Sodium bicarbonate	144-55-8	500	g	1

Sodium butyrate, approx. 99%	156-54-7	250	mg	1
Sodium carbonate, SigmaUltra, 99.0%	497-19-8	500	g	1
Sodium Chloride, SigmaUltra, minimum 99.5%	7647-14-5	1	kg	1
Sodium dodecvl sulfate	151-21-3	500	g	1
Sodium Hydroxide Solution	None	500	ml	1
Sodium hydroxide solutions (more than 10% NaOH)	1310-73-2	500	ml	1
Sodium phosphate dibasic	7558-79-4	500	g	1
Sodium phosphate monobasic	7558-80-7	500	g	1
Sodium sulfate, granular, 99+%. A.C.S. reagent	7757-82-5	500	g	1
Sucrose, for molecular biology, 99+%	57-50-1	1	kg	1
Sulfuric Acid, ACS Reagent, 95-98%	7664-93-9	100	ml	1
Trichloroacetic acid, SigmaUltra, minimum 99.0%	76-03-9	100	g	1
Trichloroacetic acid, 99+%, spectrophotometric grade	76-05-1	100	ml	1
Tris Buffered Saline. 10X	None	1	L	4
Tris EDTA Buffer Solution pH 8.0, for molecular biology	None	500	ml	1
Triton X-100	9002-93-1	100	ml	1
Tris Base	77-86-1	500	g	1
Tris hydrochloride, reagent grade	1185-53-1	500	g	1
Trypan Blue Solution, 0.4%, liquid, sterile-filtered	72-57-1	30	ml	2
Tween 20	9005-64-5	250	ml	1
Urea, for molecular biology	57-13-6	500	g	1

FLAMMABLE MATERIAL LIST

Class 1 Flammables

1A - Liquids with a flashpoint < 73°F and a boiling point < 100°F
1B - Liquids with a flashpoint < 73°F and a boiling point at or > 100°F
1C - Liquids with a flashpoint of > 73°F and below 100°F

Chemical Name	Flammable Class	Flashpoint (°F)	Amount in Liters	Amount in Gallons
2-Propanol				
Acetone	IB	-4		0.00
Acetonitrile	IB	36		0.00
Ethanol 70%	IB	61		0.00
Isopropanol	IB	53		0.00
Methanol	IB	53		0.00
Solvent waste	IABC			
TOTAL CLASS IABC				**0.00**

Class II Combustibles

Liquids with a flashpoint > 100°F and < 140°F

Chemical Name	Flammable Class	Flashpoint (°F)	Amount in Liters	Amount in Gallons
Acetic Acid	II	102		0.00
TOTAL CLASS II				**0.00**

Class III Combustibles

IIIA - Liquids with a flashpoint at or > 140°F and < 200°F
IIIB - Liquids with a flashpoint > 200°F

Chemical Name	Flammable Class	Flashpoint (°F)	Amount in Liters	Amount in Gallons
2-Mercaptoethanol	IIIA	165		0.00
Dimethyl sulfoxide	IIIA	190		0.00
Glycerol	IIIA	320		0.00
TOTAL CLASS III				**0.00**

Corrosives

Product Name	CAS#
Hydrochloric acid (10%-33%)	None
Hydrogen peroxide, 50 wt. % solution in water	7722-84-1
Sodium Hydoxide Solution	None
Sodium hydroxide solutions (more than 10% NaOH)	1310-73-2
Sulfuric Acid, ACS Reagent, 95-98%	7664-93-9
Trichloroacetic acid, SigmaUltra, minimum 99.0%	76-03-9
Trifluoroacetic acid, 99+%, spectrophotometric grade	76-05-1

Compressed Gases — **527 CMR 1.0 Table 1.12.8.37(b) Permit Amounts for Compressed Gases**

		Cubic Feet						
Gas Name	**Type of Gas**	**Floor 1**	**Floor 2**	**Floor 3**	**Total For Each Gas**	**Total For Gas Type**	**Amounts Requiring Permit**	**Permit Needed?**
Nitrogen Gas					0			
Argon Gas	Inert and simple				0	0	[3] 6000	
CO_2	asphyxiant				0			
Others (Specify)					0			
Hydrogen Gas					0			
Propane Gas	Flammable				0	0	[3] 200	
Others (Specify)					0			
Oxygen Gas	Oxidizing				0	0	[3] 504	
Others (specify)	including oxygen				0			

5.5 ft tank = 300 Cu Ft
4 ft tank = 125 Cu Ft
3 ft tank = 80 Cu Ft
2 ft tank = 26 Cu Ft

Cryogens — **527 CMR 1.0 Table 1.12.8.37(c) Permit Amounts for Cryogens**

		Gallons								
Gas Name	**Type of Cryogen**	**Floor 1**	**Floor 2**	**Floor 3**	**Total For Each Cryogen**	**Total For Type**	**Amounts Requiring Permit (Indoor)**	**Amounts Requiring Permit (Indoors)**	**Amounts Requiring Permit (Outdoors)**	**Permit Needed ?**
Liquid Nitrogen					0					
Others (Specify)	Non Flammable				0	0	> 60	> 500		
Others (Specify)					0					

Schedule F-3

PROHIBITED HAZARDOUS MATERIALS

1) **Selected biological agents and toxins** (Select Agents) as defined by the Federal Select Agent Program (http://www.selectagents.gov/) which have the potential to pose a severe threat to public, animal or plant health or to animal or plant products and require registration to possess, use or transfer. Select Agents are regulated under 7CFR Part 331, 9 CFR Part 121 and 42 CFR Part 73, and may also be regulated by the City of Boston.

2) **Chemicals that present a high level of security risk** under the April 2007 Department of Homeland Security—Chemical Facilities Anti-Terrorism Standards (CFATS) regulation (http://www.dhs.gov/identifying-facilities-covered-chemical-security-regulation), that are at or above the applicable Screening Threshold Quantity.

3) **The following chemicals:**

Perchloric Acid

Picric Acid

Pyrophoric Material: As defined in 780 CMR as a chemical with an auto ignition temperature in air, at or below a temperature of 130°F (54.4°C).
Oxidizer Class 3: As defined in 780 CMR as an oxidizer that will cause a severe increase in the burning rate of combustible materials with which the oxidizer comes in contact or that will undergo vigorous self-sustained decomposition due to contamination or exposure to heat.

Toxic Gas: As defined in 527 CMR as a gas that has a median lethal concentration (LC50) in air of more than 200 parts per million, but not more than 2,000 parts per million by volume of gas or vapor, or 2 milligrams per liter but no more than 20 milligrams per liter of mist, fume, or dust, when administered by continuous inhalation for 1 hour (or less if death occurs within 1 hour) to albino rats weighing between 0.44 lb and 0.66 lb (200 and 300 grams) each.

Corrosive Gas: As defined in 527 CMR as a gas that causes visible destruction of or irreversible alterations in living tissue by chemical action at the site of contact.

4) **Radioactive Materials and Devices**: as regulated in 105 CMR 120 Radiation Control Program.

5) Explosive Materials: as defined in 18 USC 841(c) of the Federal explosives statutes in United States Code, CHAPTER 40—IMPORTATION, MANUFACTURE, DISTRIBUTION AND STORAGE OF EXPLOSIVE MATERIALS.

6) Oxidizer Class 4: As defined in 780 CMR as an oxidizer that can undergo an explosive reaction due to contamination or exposure to thermal or physical shock. Additionally, the oxidizer will enhance the burning rate and is capable of causing spontaneous ignition of combustibles.

7) Organic Peroxides: As defined in 780 CMR.

Unclassified detonable: Organic peroxides which are capable of detonation. These peroxides present an extremely high explosion hazard through rapid explosive decomposition.

Class I: Class I organic peroxides are capable of deflagration, but not detonation. These peroxides present a high explosion hazard through rapid decomposition.

8) Unstable (reactive) materials: As defined in 780 CMR.

Class 4: Materials that in themselves are readily capable of detonation or explosive decomposition or explosive reaction at normal temperatures and pressures. This class includes, among others, materials that are sensitive to localized thermal or mechanical shock at normal temperatures and pressures.

Class 3: Materials that in themselves are capable of detonation or explosive decomposition or explosive reaction, but that require a strong initiating source or that must be heated under confinement before initiation. This class includes, among others, materials that are sensitive to thermal or mechanical shock at elevated temperatures and pressures.

9) Water-reactive materials: As defined in 780 CMR.

Class 3: Materials which react explosively with water without requiring heat or confinement.

10) Cryogenic liquids (flammable or oxidizing): As defined in 780 CMR as any liquid that has a boiling point below -200°F (-129°C).

11) Highly Toxic Gas**:** As defined in 527 CMR as a chemical that has a median lethal concentration (LC50) in air of 200 parts per million by volume or less of gas or vapor, or 2 milligrams per liter or less of mist, fume, or dust, when administered by continuous inhalation for 1 hour (or less if death occurs within 1 hour) to albino rats weighing between 0.44 lb and 0.66 lb (200 and 300 grams) each.

12) Unstable (reactive) gas: As defined in 527 CMR as a gas that, in the pure state or as commercially produced, will vigorously polymerize, decompose, or condense; become self-reactive; or otherwise undergo a violent chemical reaction under condition of shock, pressure, or temperature.

13) Pyrophoric gas: As defined in 527 CFR as a gas with an auto ignition temperature in air, at or below a temperature of 130°F (54.4°C).

Schedule F-4

Tenant Laboratory Decommissioning Checklist

Tenant Name: _____ **Tenant Location**: _____

Waste Management

If you used and/or stored the following materials, please put a "✓" in the "used and/or stored" box. Indicate the disposal vendor and date of final removal from the laboratory.

Item	Used and/or Stored	Disposal Vendor Name	Removal Date
Hazardous (Chemical) Waste			
Gas Cylinders			
Biological Waste and Sharps			
Animal Carcasses and Waste			
Radioactive Waste			
Controlled Substances			
Select Agents			

Permits and Licenses

If you possessed any of the following permits and/or licenses, please put a "✓" in the "Applicable" box. Indicate the date you requested termination of the permit or license, and whether confirmation has been received from the regulatory agency.

Permit or License	Regulatory Agency	Applicable?	Date of Termination Request	Confirmation from Regulator Received?
Recombinant DNA Permit	City of Boston			
Biosafety Permit	City of Boston			
Laboratory Animal Use Permit	City of Boston			
Flammables Permit	City of Boston			
Wastewater Discharge Permit	Massachusetts Water Resources Authority			

Hazardous Waste Generator ID#	Massachusetts Department of Environmental Protection
Radiation Control License	Massachusetts Department of Public Health
Controlled Substances Registration	Massachusetts Department of Public Health & United States Drug Enforcement Agency
SelectAgent Registration	United States / Department of Agriculture or Homeland Security

Laboratory Decontamination Survey

Were all fixed surfaces in the laboratory such as benches, fume hoods, sinks, cold rooms and warm rooms decontaminated with a disinfectant or other efficacious decontaminant?	YES	NO
If “YES”, briefly describe the decontaminants used, specific to the hazardous materials in use and storage in the laboratory.		
Did you use any mercury-containing equipment such as thermometers, or elemental mercury?	YES	NO
If “YES”, briefly describe:		
If “YES”, have you had the sink traps tested for mercury contamination? If “YES”, attach results.	YES	NO
If the results of the mercury test indicated the presence of mercury, did you have it removed and decontaminated? If “YES”, attach documentation.	YES	NO
Did you use any perchlorates in the chemical fume hoods?	YES	NO
If “YES”, indicate the location of the fume hood(s):		
If “YES”, have you had the fume hood(s) tested for perchlorate residues? If “YES”, attach results.	YES	NO
If the results of the perchlorate test indicated the presence of residues, did you have the fume hood and associated ductwork decontaminated? If “YES”, attach documentation.	YES	NO
Is there any equipment remaining in the laboratory that will not be removed, such as but not limited to biosafety cabinets, incubators, or freezers?	YES	NO

If “YES”, briefly describe the equipment and the methods used to decontaminate the equipment:

During the lease period, was there ever a chemical spill in the laboratory? YES NO

If “YES”, please provide information on the material and quantity involved in the spill, and approximate date of the spill:

Print Name of Person Completing This Form: _____

Print Name of Company Officer: _____

Signature of Company Officer: _____

Date: _____

EXHIBIT G

LETTER OF CREDIT REQUIREMENTS

This Exhibit is attached to and made a part of the Lease Agreement (the "Lease") by and between OPG MP PARCEL OWNER (DE) LLC, a Delaware limited liability company ("Landlord"), and MONTE ROSA THERAPEUTICS, INC., a Delaware corporation ("Tenant"), for space in the Building located at 645 Summer Street, Boston, MA 02210. Capitalized terms used but not defined herein shall have the meanings given in the Lease.

The Letter of Credit (as defined in the Lease) shall be for the amount set forth in Section 1 of the Lease, subject to the terms of Section 6 of the Lease. The Letter of Credit (i) shall be irrevocable and shall be issued by a commercial bank that has a financial condition reasonably acceptable to Landlord and be able to be drawn upon in Boston, Massachusetts or New York City or by facsimile presentation, (ii) shall require only the presentation to the issuer of a certificate of the holder of the Letter of Credit stating that Landlord is entitled to draw on the Letter of Credit pursuant to the terms of the Lease, (iii) shall be payable to Landlord or its successors in interest as the Landlord and shall be freely transferable without cost to any such successor or any lender holding a collateral assignment of Landlord's interest in the Lease, (iv) shall be for an initial term of not less than one year and contain a provision that such term shall be automatically renewed for successive one-year periods unless the issuer shall, at least thirty (30) days prior to the scheduled expiration date, give Landlord notice of such nonrenewal, and (v) shall otherwise be in form and substance reasonably acceptable to Landlord. Notwithstanding the foregoing, the term of the Letter of Credit for the final period shall be for a term ending not earlier than the date forty five (45) days after the last day of the Term. In the event that the issuer ceases to be reasonably acceptable to Landlord, due to a deterioration in its financial condition or change in status that threatens to compromise Landlord's ability to draw on the Letter of Credit as determined in good faith by Landlord, then Tenant shall provide a replacement Letter of Credit from an issuer satisfying the terms of this Exhibit within thirty (30) days after Landlord's notice of such event.

Landlord shall be entitled to draw upon the Letter of Credit for its full amount or any portion thereof if (a) Tenant shall fail to perform any of its obligations under the Lease after the expiration of any applicable notice and cure periods, or (b) not less than thirty (30) days before the scheduled expiration of the Letter of Credit, Tenant has not delivered to Landlord a new Letter of Credit in accordance with this Exhibit. Without limiting the generality of the foregoing, Landlord may, but shall not be obligated to, draw on the Letter of Credit from time to time in the event of a bankruptcy filing by or against Tenant and/or to compensate Landlord, in such order as Landlord may determine, for all or any part of any unpaid rent, any damages arising from any termination of the Lease in accordance with the terms of the Lease, and/or any damages arising from any rejection of the Lease in a bankruptcy proceeding commenced by or against Tenant. Landlord may, but shall not be obligated to, apply the amount so drawn to the extent necessary to cure Tenant's failure.

Any amount of the Letter of Credit drawn in excess of the amount applied by Landlord to cure any such failure shall be held by Landlord as a cash security deposit for the performance by Tenant of its obligations under the Lease. Any cash security deposit may be mingled with other funds of Landlord and no fiduciary relationship shall be created with respect to such deposit, nor shall Landlord be liable to pay Tenant interest thereon. If Tenant shall fail to perform any of its obligations under the Lease after the expiration of any applicable notice and cure periods, Landlord may, but shall not be obliged to, apply the cash security deposit to the extent necessary to cure Tenant's failure. After any such application by Landlord of the Letter of Credit or cash security deposit, as the case may be, Tenant shall reinstate the Letter of Credit to the amount originally required to be maintained under the Lease, within ten (10) Business Days after Landlord's written demand. Provided that Tenant is not then in default under the

Lease, and no condition exists or event has occurred which after the expiration of any applicable notice or cure period would constitute such a default, within forty five (45) days after the later to occur of (i) the payment of the final Rent due from Tenant or (ii) the later to occur of the Term Expiration Date or the date on which Tenant surrenders the Premises to Landlord in compliance with Section 19 of the Lease and Section 3 of Exhibit F to the Lease, the Letter of Credit and any cash security deposit, to the extent not applied, shall be returned to the Tenant, without interest.

In the event of a sale of the Building or lease, conveyance or transfer of the Building, Landlord shall transfer the Letter of Credit or cash security deposit to the transferee. Upon such transfer, the transferring Landlord shall be released by Tenant from all liability for the return of such security, and Tenant agrees to look to the transferee solely for the return of said security. The provisions hereof shall apply to every transfer or assignment made of the security to such a transferee. Tenant further covenants that it will not assign or encumber or attempt to assign or encumber the Letter of Credit or the monies deposited herein as security, and that neither Landlord nor its successors or assigns shall be bound by any assignment, encumbrance, attempted assignment or attempted encumbrance.

EXHIBIT H

[INTENTIONALLY DELETED]

EXHIBIT I

FORM OF NDA

PP-7143(22)

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

Date: _____, 2020

Ground Landlord:

Massachusetts Port Authority One Harborside Drive, Suite 200S East Boston, Massachusetts 02128-2909 Attention: Chief Legal Counsel

Tenant:

OPG MP Parcel Owner (DE) LLC c/o Oxford Properties Group 125 Summer Street, 12th Floor Boston, Massachusetts 02110 Attention: Legal

Subtenant:

Monte Rosa Therapeutics, Inc. 645 Summer Street, Suite 102 Boston, Massachusetts 02210

Ground Lease:

Amended, Restated and Consolidated Ground Lease entered into as of March 31, 2010 by and between the Massachusetts Port Authority and Boston Harbor Industrial Development LLC, notice of which is recorded at the Suffolk County Registry of Deeds at Book 46261, Page 23 and filed with the Suffolk Registry District of the Land Court as Document No. 776685, as amended by an Amendment to Amended, Restated and Consolidated Lease entered into as of July 3, 2014 by and between the Massachusetts Port Authority and Boston Harbor Industrial Development LLC, notice of which is recorded at the Suffolk County Registry of Deeds at Book 53189, Page 102 and filed with the Suffolk Registry District of the Land Court as Document No. 832844, as assigned by an

Assignment of Ground Lease entered into between Boston Harbor Industrial Development LLC and OPG MP Parcel Owner (DE) LLC entered into as of October 2, 2019, which is recorded at the Suffolk County Registry of Deeds at Book 61 844, Page 194 and filed with the Suffolk Registry District of the Land Court as Document No. 899129.

Sublease:

That certain Lease Agreement dated as of _____, 2020, by and between Tenant and Subtenant covering the Subleased Premises.

Ground Leased Premises:

That certain parcel of land located in the Commonwealth Flats area of South Boston, Massachusetts, generally bounded by Summer Street, E Street, West First Street and the South Boston Reserve Channel and consisting of approximately 38.1 acres of land, as more particularly described in the Ground Lease.

Subleased Premises:

That portion of the first floor known as Suite 102 and containing approximately 16,748 rentable square feet (the "Premises") in the building located at 645 Summer Street, Boston, MA (the "Building), as more particularly described in the Sublease.

RECITALS

A. Pursuant to the Ground Lease, Tenant has leased the Ground Leased Premises from the Ground Landlord.

B. Tenant and Subtenant have entered into the Sublease, a copy of which is attached as Exhibit A (provided that a copy of the Sublease shall not be attached to any counterpart of this Agreement to be recorded at the Registry of Deeds or filed with the Suffolk Registry District of the Land Court).

AGREEMENTS

NOW THEREFORE, in consideration of the agreements contained herein, the parties agree as follows:

I. Subordination

A. Tenant and Subtenant confirm and agree that the Sublease and any extensions, renewals, amendments, modifications, consolidations, replacements and expansions thereof, and all right, title and interest of Subtenant and Tenant thereunder in and to the Subleased Premises, are and shall be subject andsubordinate to the Ground Lease and to all the terms and conditions contained therein, and to all extensions, renewals, amendments, modifications, consolidations, replacements and expansions thereof as though each such extension, renewal, amendment, modification, consolidation, replacement and expansion were executed, delivered and notice thereof recorded before the execution of the Sublease. Without limiting the foregoing and notwithstanding any other term or provision of this Agreement, Subtenant's rights with respect to proceeds of insurance and eminent domain awards are expressly made subject and subordinate to the terms of the Ground Lease, and the disposition of such proceeds shall be governed by the Ground Lease in all respects.

B. Ground Landlord hereby agrees that it has consented to Subtenant's use of the Subleased Premises for the Permitted Use (as defined in the Sublease) and that there are no provisions of the Ground Lease that prohibit such use or which will adversely affect Tenant's occupancy and use of the Premises.

II. Non-Disturbance

A. Per that certain approval letter dated , 2020, Ground Landlord has consented, in accordance with its approval rights under the Ground Lease, to the execution and delivery of the Sublease in the form delivered by Tenant to the Ground Landlord prior to Ground Landlord's execution of this Agreement. Tenant and Subtenant represent and warrant to the Ground Landlord that the copy of the Sublease so delivered to the Ground Landlord is a true and complete copy of the Sublease, and that it contains all of the agreements and understandings between Tenant and Subtenant with respect to the Subleased Premises and the development, use or occupancy thereof. Tenant and Subtenant agree that this Agreement satisfies any condition or requirement in the Ground Lease or in the Sublease relating to the granting of a non-disturbance agreement by the Ground Landlord with respect to the Sublease.

B. Provided that the Sublease is then in full force and effect, the Ground Landlord agrees that, in the event of a termination of the Ground Lease due to a default of Tenant or the exercise by the Ground Landlord of any of its rights thereunder to take possession of and to operate the Subleased Premises, the Ground Landlord shall not disturb Subtenant's right of possession of the Subleased Premises under the terms of the Sublease so long as Subtenant is not in default of any term, covenant or condition of the Sublease beyond any applicable grace period provided in the Sublease.

The rights under this paragraph shall inure to the benefit of only (i) the Subtenant named herein or (ii) any successor to Subtenant as described in Section 11.04 of the Sublease, and shall not pass to any other assignee of the Subtenant or any other party without the prior written approval of the Ground Landlord.

III. Attornment

A. Subtenant agrees that, in the event of a termination of the Ground Lease or the exercise by the Ground Landlord of any of its rights thereunder to take possession of the Ground Leased Premises, Subtenant will attorn to and recognize the Ground Landlord as its sublandlord under the Sublease for the remainder of the term thereof (including all extension periods which have been or are hereafter exercised) upon the same terms and conditions as are set forth in the Sublease, and Subtenant hereby agrees to pay and perform all of the obligations of Subtenant pursuant to the Sublease and the Sublease shall not terminate but shall become a direct lease between the Ground Landlord and Subtenant, and Ground Landlord shall be bound by and perform all obligations imposed by the Sublease, except as set forth in Section III B hereof.

B. Notwithstanding the provisions of Section III A hereof, Subtenant agrees that, in the event the Ground Landlord succeeds to the position of sublandlord under the Sublease, the Ground Landlord shall not be:

1. liable for any act or omission of any prior sublandlord (including, without limitation, Tenant), or for any fact, circumstance or condition existing prior to the Ground Landlord's succession in interest, except to the extent Ground Landlord had notice of such act or omission prior to said succession in interest, such act or omission is continuing and is capable of cure by Ground Landlord;

2. liable for the return of any security deposit or letter of credit unless the Ground Landlord is holding the same;

3. bound by any agreement of any prior sublandlord (including, without limitation, Tenant) to provide a letter of credit or other security for sublandlord's obligations under the Sublease;

4. bound by any rent, percentage rent, or additional rent which Subtenant may have prepaid for more than one (1) month in addition to the then current month under the Sublease other than to the extent that such prepayment is actually received by the Ground Landlord;

5. bound by any amendments or modifications of the Sublease made without the prior written consent of the Ground Landlord, excepting amendments or modifications to the Sublease that are made consistent with the terms of the Sublease in connection with Tenant's exercise of the Extension Option (as defined in the Sublease);

6. subject to any offsets, claims or defenses which Subtenant might have against any prior sublandlord (including, without limitation, Tenant);

7. notwithstanding any other provision of this Agreement or the Sublease, bound by any agreement in the Sublease or otherwise required to initially construct, complete or deliver the Subleased Premises or any portion thereof or any improvement thereof or to indemnify Subtenant for any loss resulting from a failure to timely deliver the Subleased Premises or to provide any tenant improvement allowance to Subtenant;

8. absent sufficient and available taking or casualty insurance proceeds, bound by any agreement in the Sublease or otherwise required to repair or restore the Subleased Premises or any portion thereof after casualty or condemnation, or to make any payments to anyone for or on account of or in connection with any of the foregoing;

9. liable for or incur any obligations with respect to any breach of warranties or representations of any nature under the Sublease or otherwise including, without limitation, any warranties or representations regarding use, compliance with or applicability of zoning, title, authority or possession; or

10. liable for consequential damages; or

11. liable in any way under or with respect to any claim for indemnification under the Sublease arising out of or relating to any event (including, without limitation, any act or omission of Tenant or any other prior sublandlord, or any default on the part of Tenant or any other prior sublandlord under the Sublease), any condition or any circumstance which occurred or existed prior to the date on which Ground Landlord succeeds to the position of sublandlord under the Sublease, regardless of whether or not such event, condition or circumstance continues to exist after such date of succession by Ground Landlord.

C. The Ground Landlord will have the same remedies for the nonperformance of any agreement contained in the Sublease which Tenant had or would have had if the Ground Lease had not been terminated. The limitations set forth in this Agreement as to the Ground Landlord shall not affect, impair, or abrogate any claims or remedies that Subtenant may have against Tenant under the Sublease or otherwise.

IV. Notice and Cure

Subtenant agrees to give the Ground Landlord a copy of any notice of default under the Sublease served upon Tenant, at the same time as such notice is given to Tenant. Subtenant further agrees that if Tenant shall have failed to cure such default then the Ground Landlord shall have an additional sixty (60) days beyond the time period set forth in the Sublease for the curing of defaults within which to cure such default, or, if no such cure period is set forth in the Sublease, shall have sixty (60) days from the date notice is first given to the Ground Landlord to cure such default.

V. Further Assurances

The subordination provisions hereof are effective upon execution hereof and the nondisturbance and attornment provisions hereof shall operate immediately upon the Ground Landlordsucceeding to the position of sublandlord as aforesaid, provided that the Sublease is then in full force and effect and Subtenant is not then in default of any term, covenant or condition of the Sublease beyond any applicable grace period provided in the Sublease, in either event without execution of any further instrument. The Ground Landlord, Tenant and Subtenant agree, however, to execute and deliver from time to time such further documentation as any such party deems necessary or appropriate to evidence their agreement hereunder.

VI. Modification of Sublease

Any agreement which shall amend or modify the Sublease, or operate to surrender, merge, terminate or cancel the Sublease absent a default thereunder, without the prior written consent of the Ground Landlord, shall be void and of no force or effect as to the Ground Landlord, excepting amendments or modifications to the Sublease that are made consistent with the terms of the Sublease in connection with Tenant’s exercise of the Extension Option (as defined in the Sublease).

VII. Options

With respect to any options or rights of first refusal for additional space provided to Subtenant under the Sublease, the Ground Landlord agrees to recognize the same if Subtenant is entitled thereto under the Sublease after the date on which the Ground Landlord succeeds to the interest of Tenant under the Sublease; provided that the Ground Landlord shall not be liable or responsible for any acts of any prior sublandlord (including, without limitation, Tenant) or the acts of any other party (whether or not consented to by the Ground Landlord), that prevents the Ground Landlord from complying with the provisions hereof and Subtenant shall have no right to cancel the Sublease or make such claims against the Ground Landlord on account thereof.

VIII. Successors and Assigns

A. The term "the Ground Landlord" as used in this Agreement means only the owner (or the owner's nominee) for the time being of the fee title to the Ground Leased Premises under the Ground Lease. In the event of any sale or other transfer of its entire interest in the Ground Leased Premises, the Ground Landlord named herein shall be and hereby is entirely relieved of all covenants and obligations of the Ground Landlord hereunder from and after the date thereof provided the new fee title holder to the Ground Leased Premises assumes in writing the obligations of the Ground Landlord hereunder and under the Ground Lease.

B. Except as otherwise provided, this Agreement is binding upon and shall inure to the benefit of the parties hereto and their heirs, successors, personal representatives, and assigns.

IX. Non-Recourse

Subtenant agrees that execution by the Ground Landlord of this Agreement and execution of the Ground Lease by the Ground Landlord does not constitute an assumption by the Ground Landlord of any obligations or liabilities under the Sublease, and that the Ground Landlord is not bound to perform Tenant's obligations under the Sublease, unless and until the Ground Landlord succeeds to Tenant's position under the Sublease as set forth above, it being understood that the Ground Landlord cannot be bound by any act or omission of Tenant, its successors or assigns, except as provided in Section III B 1. Subtenant further agrees that, in the event the Ground Landlord succeeds to Tenant's position under the Sublease as aforesaid, the Ground Landlord's liability under the Sublease shall be enforceable only out of the Ground Landlord's interest in the Subleased Premises, including all rents, issues and profits therefrom; and there shall be no other recourse against, or right to seek a deficiency judgment against, the Ground Landlord or any other assets of the Ground Landlord, nor shall there be any personal liability on the part of any member of its board of directors or any officer or employee of the Ground Landlord, with respect to any obligations to be performed under the Sublease.

X. Validity of Provisions

The invalidity of any provision of this Agreement shall in no way affect the validity of any other provision.

XI. Governing Law

This Agreement shall be interpreted in accordance with and governed by the laws of The Commonwealth of Massachusetts.

XII. Jurisdiction

The parties submit to personal jurisdiction in The Commonwealth of Massachusetts and waive any and all personal rights to object to such jurisdiction. The parties agree service of process may be made and personal jurisdiction obtained by serving them at the addresses stated on the first page hereof.

XIII. Notices

All notices given hereunder shall be in writing and shall be deemed received at the earlier of when delivered in hand or by recognized overnight delivery service or seventy two (72) hours after the same have been deposited in the United States mail, postage prepaid, certified or registered mail, return receipt requested, addressed to any party at its address appearing on the first page hereof, or to such other address or addresses as the parties may from time to time specify by notice so given.

XIV. Changes in Writing

This Agreement may not be changed, waived, or terminated except in a writing signed by all parties hereto.

XV. Counterparts

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original instrument but all of which together shall constitute one and the same instrument.

XVI. Waiver of Jury Trial

GROUND LANDLORD, TENANT AND SUBTENANT WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY OR ON ANY COUNTERCLAIM IN RESPECT THEREOF ON ANY MATTERS WHATSOEVER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH, THIS AGREEMENT OR THE SUBLEASE, THE RELATIONSHIP OF GROUND LANDLORD, TENANT, SUBTENANT, SUBTENANT'S USE OR OCCUPANCY OF THE SUBLEASED PREMISES, AND/OR ANY CLAIM OF INJURY OR DAMAGE UNDER THIS AGREEMENT OR THE SUBLEASE.

[Remainder of page intentionally left blank; Signatures on next page]

Executed under seal as of the date first written above.

GROUND LANDLORD:

MASSACHUSETTS PORT AUTHORITY

By: _____
Name: Michael A. Grieco
Title: Assistant Secretary-Treasurer

TENANT:

OPG MP PARCEL OWNER (DE) LLC

By: _____
Name: _____
Title: _____

OPG MP PARCEL OWNER (DE) LLC

By: _____
Name: _____
Title: _____

SUBTENANT:

MONTE ROSA THERAPEUTICS, INC.

By: _____
Name: _____
Title: _____

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

On this _____ day of _____, 2020, before me, the undersigned notary public, personally appeared Michael A. Grieco, as Assistant Secretary-Treasurer of the Massachusetts Port Authority, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

On this ____ day of _____, 2020, before me, the undersigned notary public, personally appeared _____, as _____ of OPG MP Parcel Owner (DE) LLC, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF SUFFOLK)

On this _____ day of _____, 2020, before me, the undersigned notary public, personally appeared _____, as _____ of OPG MP Parcel Owner (DE) LLC, proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public My Commission Expires:

COMMONWEALTH OF MASSACHUSETTS)
) SS:
COUNTY OF _____)

On this ____ day of _____, 2020, before me, the undersigned notary public, personally appeared _____, as _____ of Monte Rosa Therapeutics, Inc., proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

Exhibit A

Sublease

EXHIBIT J

BASELINE CONDITION

645 Summer Street
Boston, MA

Mechanical, Electrical, Plumbing and Fire Protection
Landlord Delivery

Prepared by:

Prepared for:

Oxford Properties
125 Summer Street, Boston MA

645 Summer Street—Spec Laboratory Buildout

Oxford is delivery a laboratory spec buildout on the first floor of the building. Layout shall be for Class A generic Lab/Office tenant based on a 50% Lab / 50% Office split.

Fire Alarm Systems

1. The building is provided with an addressable fire alarm system that is in compliance with state building code and NFPA 72. This system shall be extended to tenant areas for all fire alarm occupant notification and initiating devices required by code based upon the generic tenant program space in accordance with 2013 NFPA 72.

Fire Protection Systems

1. The Building is equipped with a fully automatic fire protection system per the Massachusetts Building Code and NFPA. This system includes fire protection service, infrastructure, mains, branch lines and sprinkler heads.
2. Automatic wet pipe sprinkler systems where toilet rooms, permanent corridors, lobbies, vestibules, reception areas, offices, and similar spaces will be present shall be designed to light hazard occupancy requirements and shall be capable of providing a minimum design density of 0.10 GPM per square foot over the hydraulically most remote 1,500 square feet. Maximum protection area per sprinkler head shall be 225 square feet. Hose stream allowance shall be 100 GPM.
3. Automatic wet pipe sprinkler systems where electrical rooms, tel/data rooms, mechanical rooms, fire pump room, janitor’s closets, storage rooms, and similar spaces will be present shall be designed to Ordinary Hazard Group 1 occupancy requirements and shall be capable of providing a minimum design density of 0.15 GPM per square foot over the hydraulically most remote 1,500 square feet. Maximum protection area per sprinkler head shall be 130 square feet. Hose stream allowance shall be 250 GPM.
4. Automatic wet pipe sprinkler systems in laboratory tenant spaces shall be designed to Ordinary Hazard Group 2 requirements and shall be capable of providing a minimum design density of 0.20 GPM per square foot over the hydraulically most remote 1,500 square feet. Maximum protection area per sprinkler head shall be 130 square feet. Hose allowance shall be 250 GPM.

Plumbing Systems

1. Common toilet cores, drinking fountains, showers, and janitor closets shall be provided per building programming:
2. An electric storage type water heater shall be provided to provide non-potable hot water to tenant lab sinks.
3. The existing house tepid hot water system shall be extended to the tenant areas and circulated to emergency fixtures within the tenant program space.

4. Ground level pH system: Landlord is installing a central Lab waste pH adjustment system to serve the entire building. Landlord or Landlords representative will hold the lab waste discharge permit. Spec Tenant shall have their lab waste piped to the central system. At tenant tie in points, a sample trap(s) shall be provided in an accessible location that will allow the installation of a pH monitor at a later date (at tenants expense) should it be identified the tenant's lab waste stream is the cause of frequent and substantial deviations from code discharge pH levels.

5. A laboratory compressed air system shall provide 100 PSI, -40 degree dewpoint, clean dry air piped to wall outlets within the tenant space.

6. A laboratory vacuum system shall provide 19" Hg vacuum at wall and equipment outlets within the tenant space.

7. An ASTM Type 2 (1 MegOhm) RO/DI system shall be provided and shall be piped via a 1" circulation pipe loop to tenant outlets within their program space.

HVAC Systems

1. New HVAC infrastructure has been provided for the building. Tenants are allocated 55 degree 100% OA for laboratory makeup air and office ventilation and chilled water and hot water for office heating and cooling. Laboratory areas are designed to be VAV supply and exhaust. Office areas will be provided with 4-pipe fan coil units. Landlord has provided capped supply and exhaust ductwork on the floor, as well as capped hot water and chilled water services on the floor. Extension of supply air and exhaust air and chilled and hot water services, along with VAV terminals and fan coils have been provided as part of the spec interior fitup.

2. Central laboratory exhaust systems with heat recovery have been provided for laboratory ventilation requirements within the tenant spaces. Laboratory areas are designed to be VAV exhaust.

Electrical Systems

1. Tenant power for lighting and plug loads shall be derived at the main electric room and distributed via local distribution to requirements in the tenant office and lab areas.

2. Landlord shall provide an optional standby generator to support minimal house optional standby loads and an allocation of 5 watts/SF for tenant lab areas. Generator shall be gas fired and provided at the roof level within Level 2 sound attenuating enclosure. Optional standby distribution, including transfer switches, 120/208 volt panelboards and transformers shall be located in tenant electric rooms.

END OF NARRATIVE

Exhibit 21.1

Subsidiaries

Subsidiary	Jurisdiction of Incorporation or Organization
Monte Rosa Therapeutics AG	Switzerland
Monte Rosa Therapeutics Securities Corp.	Massachusetts