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As filed with the Securities and Exchange Commission on August 25, 2023.

Registration No. 333-

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

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

NEUMORA THERAPEUTICS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**2834**	**84-4367680**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

490 Arsenal Way, Suite 200
Watertown, Massachusetts 02472
(857) 760-0900
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Henry O. Gosebruch
Chief Executive Officer
Neumora Therapeutics, Inc.
490 Arsenal Way, Suite 200
Watertown, Massachusetts 02472
(857) 760-0900
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Phillip S. Stoup **Shayne Kennedy** **Latham & Watkins LLP** **505 Montgomery Street, Suite 2000** **San Francisco, California 94111** **(415) 391-0600**	**Joshua Pinto** **Chief Financial Officer** **Neumora Therapeutics, Inc.** **490 Arsenal Way, Suite 200** **Watertown, Massachusetts 02472** **(857) 760-0900**	**Charles S. Kim** **Kristin VanderPas** **Dave Peinsipp** **Denny Won** **Cooley LLP** **10265 Science Center Dr** **San Diego, California 92121** **(858) 550-6000**

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

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

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, 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 Exchange Act.

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

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

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the 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 registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 25, 2023

Shares

Common Stock

This is an initial public offering of shares of common stock of Neumora Therapeutics, Inc.

We are offering shares of our common stock. Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between $ and $ per share of common stock. We have applied to list our common stock on the Nasdaq Global Market under the symbol "NMRA," and this offering is contingent upon obtaining such approval.

We are an emerging growth company under the federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements.

Investing in our common stock involves a high degree of risk. See the section titled "Risk Factors" beginning on page 12.

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

(1) See the section titled "Underwriting" for additional information regarding the estimated underwriting discounts and commissions and estimated offering expenses.

We have granted the underwriters an option for a period of 30 days to purchase up to an additional shares of our common stock.

The underwriters expect to deliver the shares against payment in New York, New York on , 2023.

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

J.P. Morgan **BofA Securities** **Stifel** **Guggenheim Securities** **RBC Capital Markets** **William Blair**

, 2023

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We have not, and the underwriters have not, authorized anyone to provide you any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take responsibility for, or provide any assurance as to the reliability of, any other information others may give you. This prospectus is an offer to sell only the shares offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of the 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 the possession or distribution of this prospectus or any free writing prospectus in connection with this offering 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. See the section titled "Underwriting."

In this prospectus, “Neumora Therapeutics,” “Neumora,” the “company,” “we,” “us” and “our” refer to Neumora Therapeutics, Inc. and, where appropriate, our subsidiaries.

“NEUMORA,” the Neumora logos and other trade names, trademarks or service marks of Neumora appearing in this prospectus are the property of Neumora. Other trade names, trademarks or service marks appearing in this prospectus are the property of their respective holders. Solely for convenience, trade names, trademarks and service marks referred to in this prospectus appear without the ®, ™ and SM symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trade names, trademarks and service marks.

Through and including , 2023 (the 25th day after the date of this prospectus), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to 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 elsewhere in this prospectus. This summary may not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus carefully, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," and our audited consolidated financial statements, unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus before making an investment decision. Some of the statements in this prospectus are forward-looking statements. See the section titled "Special Note Regarding Forward-Looking Statements."

Overview

We are a clinical-stage biopharmaceutical company founded to confront the global brain disease crisis by taking a fundamentally different approach to the way treatments for brain diseases are developed. We have rapidly scaled our therapeutic pipeline, which currently consists of seven clinical and preclinical neuroscience programs that target novel mechanisms of action for a broad range of underserved neuropsychiatric disorders and neurodegenerative diseases. We expect to continue to progress the development of our pipeline with the planned initiation of multiple clinical trials across our programs over the next 12 to 18 months, which supports numerous anticipated data readouts. Our most advanced product candidate, navacaprant (NMRA-140), is a novel once-daily oral kappa opioid receptor (KOR) antagonist that is being developed for the treatment of major depressive disorder (MDD), which we believe has the potential to provide significant advantages relative to the standard of care, if approved. We are initiating a pivotal Phase 3 program for navacaprant monotherapy in patients with moderate to severe MDD and anticipate releasing topline results for the KOASTAL-1 study in the second half of 2024.

Brain diseases collectively represent one of the largest areas of unmet medical need globally, affecting upwards of 1.5 billion patients. Despite the commercial success of historically approved drugs, the markets for many of the most prevalent brain disorders have been dominated by a single class of drugs, such as serotonin-targeting antidepressants for MDD, leaving patients with a high degree of unmet medical need given the lack of diverse treatment options and mechanisms of action. For example, there are currently over 21 million adults in the United States diagnosed with MDD, 85% of whom either do not receive treatment with a pharmacological agent or fail to achieve remission with first-line selective serotonin reuptake inhibitors (SSRI)/serotonin and norepinephrine reuptake inhibitors (SNRI) and thus progress onto second-line treatment with another SSRI/SNRI. In addition, patients with common neuropsychiatric disorders and neurodegenerative diseases are heterogeneous, presenting diverse symptoms and multiple underlying disease drivers. Despite the inherent heterogeneity of these disorders, patients are generally diagnosed based on broad disease classifications defined by subjective clinical symptoms rather than by specific underlying genetic and biological mechanisms. As a result, clinical development in neuroscience to date has taken a "one-size-fits-all" approach, in contrast to other areas that have employed more of a targeted patient selection approach. From 2011 to 2020, clinical development success rates for new drug candidates that employed patient selection biomarkers were approximately 16% compared to approximately 8% for those without patient selection biomarkers according to the Biotechnology Innovation Organization (BIO); however, clinical success depends on a number of factors and employing a patient selection biomarker approach does not guarantee that our product candidates will be approved and commercialized. We believe the relative lack of progress and innovation within the broader central nervous system (CNS) therapeutic landscape is due in large part to an insufficient degree of focus on novel, potentially more therapeutically relevant targets implicated in CNS diseases and clinical development strategies that often yield inconclusive results due to the inherent heterogeneity known to occur in patient populations classified by broad symptomatic domains.

We founded Neumora to confront these challenges by taking a fundamentally different approach to the way treatments for brain diseases are developed. We are redefining neuroscience drug development by:

- ***Building a diversified neuroscience company at scale with a broad therapeutic pipeline and significant capital resources***: We have raised over $600 million in funding and purpose-built an industry-leading team of company builders and neuroscience drug developers. As a result, we have quickly scaled a broad therapeutic pipeline consisting of seven clinical and preclinical programs, which we aim to develop to meet unmet medical need across brain health disorders.
- ***Focusing on therapeutic candidates with novel mechanisms of action***: We have built a pipeline of seven clinical and preclinical programs that target novel mechanisms of action with the potential to provide new treatment options to patients that alleviate unmet medical need. Several of our programs target novel mechanisms of actions that have shown preclinical and clinical data from Neumora and other leading biopharmaceutical companies pursuing programs against the same target. For example, another KOR antagonist aticaprant (Janssen Pharmaceuticals) has demonstrated an improvement in depression and anhedonia in prior clinical trials and M4 muscarinic receptor-targeting compounds have demonstrated potential as an approach to treating schizophrenia in multiple, placebo-controlled clinical trials.
- ***Leveraging a precision neuroscience approach with the goal of maximizing the value of our programs***: To better understand the biological drivers of heterogeneous brain diseases and to identify targeted patient populations of interest, we have built our Precision Toolbox, which integrates a suite of translational and clinical tools with proprietary machine learning algorithms and methods, and incorporates insights from analyzing patient data. We believe our Precision Toolbox will enable us to execute potential strategies to gain confidence in a target or potential indication, help identify biomarkers, enroll the right patients in our clinical studies, optimize clinical trial designs and expand indication expansion opportunities; ultimately, supporting our goal of increasing the likelihood of matching the right drug for the right patient.

Our Pipeline

We have rapidly scaled our therapeutic pipeline through both business development activities and internal discovery capabilities. Our therapeutic pipeline is comprised of programs for neuropsychiatric disorders and neurodegenerative diseases, each targeting a novel mechanism of action that, where beneficial, we can leverage our precision neuroscience approach. As shown in the table below, our current pipeline comprises seven programs, three of which are expected to be in clinical development by year-end 2023 and four of which are in preclinical development. We expect to continue to progress the development of our pipeline with the planned initiation of multiple clinical trials across our programs over the next 12 to 18 months, which supports numerous anticipated data readouts, including receipt of topline data from our KOASTAL-1 study for navacaprant expected in the second half of 2024.

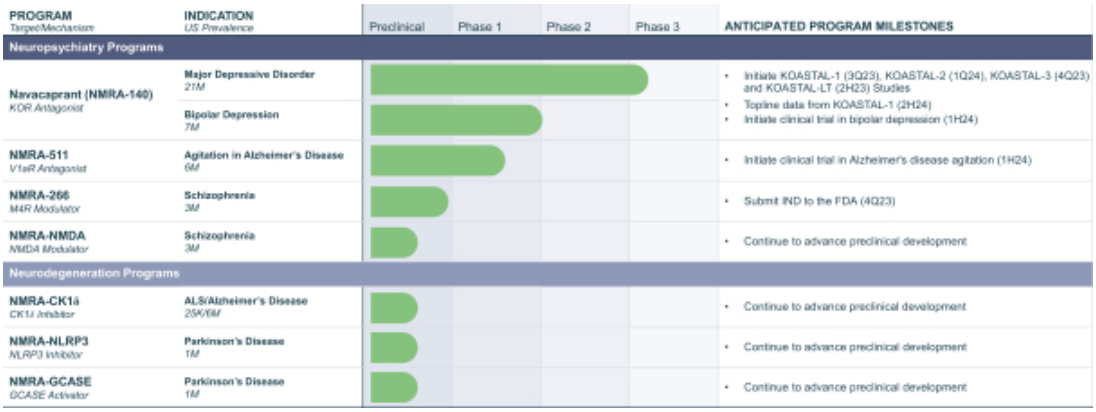


Figure 1: Neumora Pipeline

Navacaprant (NMRA-140) is a novel, oral once-daily, selective KOR antagonist in development for the monotherapy treatment of MDD, which is a chronic neuropsychiatric disorder with significant unmet medical need. There are currently over 21 million adults in the United States diagnosed with MDD, 85% of whom either do not receive treatment with a pharmacological agent or fail to achieve remission with first-line SSRI/SNRI. We are developing navacaprant as a once-daily oral medication designed to modulate the dopamine and reward processing pathways that play an important role in the regulation of mood, cognition, reward and behavior. The KOR/dynorphin system is well-characterized and known to modulate depression, anhedonia and anxiety, and represents a novel approach to treating MDD and other major neuropsychiatric disorders. Following the completion of an End-of-Phase 2 meeting with the U.S. Food & Drug Administration (FDA) in June 2023, we are initiating a pivotal Phase 3 program for navacaprant monotherapy in patients with moderate to severe MDD consisting of three efficacy studies: KOASTAL-1, KOASTAL-2 and KOASTAL-3. We anticipate releasing topline results for the KOASTAL-1 study in the second half of 2024. In addition, we intend to explore and evaluate the potential of navacaprant as treatment for other neuropsychiatric populations beyond MDD, including bipolar depression, schizophrenia, post-traumatic stress disorder, generalized anxiety disorder, ADHD, and substance use disorder. We plan to begin these efforts with a clinical trial in bipolar depression that we expect to initiate in the first half of 2024.

NMRA-511 is an investigational antagonist of the vasopressin 1a receptor (V1aR). Vasopressin plays a role in the regulation of aggression, affiliation, stress and anxiety response. Based on our preclinical findings in non-human primates as well as preclinical and clinical results from third parties, we believe V1aR has the potential to be a promising novel target for multiple neuropsychiatric disorders and neurodegenerative diseases across the spectrum of anxiety, aggression and stress. We are currently conducting a Phase 1 multiple ascending dose (MAD) clinical trial of NMRA-511 and plan to advance the program into a clinical trial in patients with agitation associated with dementia due to Alzheimer’s disease in the first half of 2024.

NMRA-266 is a positive allosteric modulator of the M4 muscarinic receptor (M4R) for the treatment of schizophrenia and other neuropsychiatric disorders. Our M4R-positive allosteric modulator program is designed to be highly selective for the M4 receptor subtype of the muscarinic receptor family. Muscarinic receptor-targeting compounds have demonstrated robust activity in third-party trials and could be a promising approach to treating schizophrenia (SCZ), with the potential to treat other neuropsychiatric disorders such as dementia-related psychosis and cognitive disorders, where innovation has been stagnant for decades. Selective M4R-positive allosteric modulators have the potential to deliver the antipsychotic efficacy associated with targeting this receptor subtype, while minimizing the side effects associated with current antipsychotics and other non-selective muscarinic agonists. NMRA-266 is in preclinical development and we anticipate submitting an IND to the FDA in the fourth quarter of 2023. We exclusively licensed certain intellectual property rights related to NMRA-266 from Vanderbilt University.

NMRA-NMDA is an NMDA positive allosteric modulator program designed to target the NMDA receptor that we intend to develop for the treatment of SCZ. Recent breakthroughs in third-party psychiatric genetic studies have provided genetic evidence in support of the role of NMDA receptors in SCZ. Further, human studies suggest NMDA receptor antagonists (such as ketamine) lead to a SCZ-like syndrome when dosed in healthy volunteers, which provides compelling evidence for this target. Our NMRA-NMDA program was internally discovered, and we have focused on proprietary chemistry which targets a distinct binding site on the target. NMRA-NMDA is in preclinical development.

NMRA-CK1d is a CK1d inhibitor program that we intend to develop for amyotrophic lateral sclerosis (ALS). CK1d is a kinase that has been identified as a proximal upstream regulator of TDP-43 phosphorylation, a key driver of TDP-43-driven pathology in approximately 95% of sporadic ALS cases. There is also genetic evidence supporting the role of TDP-43 in ALS. Our NMRA-CK1d program is in preclinical development. We exclusively licensed certain intellectual property rights related to NMRA-CK1d from Amgen Inc. (Amgen).

NMRA-NLRP3 is an inhibitor program focused on targeting the NLRP3 inflammasome for the treatment of certain neurodegenerative conditions. The inflammasome is a critical part of the innate immune system that

responds to pathogens and cellular damage and is implicated in brain disorders, such as Parkinson's disease (PD), as well as immune disorders. The NLRP3 inflammasome can be activated in brain microglia, a type of cell in the brain, and other cell types by a range of proteins linked to neurodegeneration, including alpha-synuclein (a neuronal protein that regulates synaptic vesicle trafficking and is thought to be critical in PD pathogenesis), which suggests the inflammasome may have a mechanistic role in PD. Our NMRA-NLRP3 program was internally discovered and is in preclinical development.

NMRA-GCase is an activator program focused on elevating the activity of the enzyme glucocerebrocidase (GCase) that we are developing for the treatment of PD. Mutations in the GBA gene, which codes for the enzyme GCase, are the single largest genetic risk factor for PD. GCase deficiencies lead to storage disorders of the lysosome, which plays an important role in maintaining cellular balance, and a group of patients with PD has lysosomal dysfunction. Our NMRA-GCase program is in preclinical development. We exclusively licensed certain intellectual property rights related to NMRA-GCase from Amgen.

Our Team

Our people are the backbone of the company and our most important asset. We have assembled a diverse team of experienced company builders and leading neuroscience drug developers, complemented by world-class scientific and technical advisors as well as an experienced board of directors and syndicate of investors. This group shares a long-term commitment to execute our mission to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases.

- ***Experienced Company Builders***. We have multiple individuals with experience building disruptive biopharmaceutical companies. Our Co-Founder, Executive Chairman of our board of directors and former Chief Executive Officer, Paul L. Berns, has over 30 years of drug development and commercialization experience and was previously the President, Chief Executive Officer and Chairman of the Board of Anacor Pharmaceuticals before it was acquired by Pfizer in 2016. Henry O. Gosebruch, our President and Chief Executive Officer, spent more than seven years leading corporate strategy and long-range planning across all of AbbVie's therapeutic franchises, including neuroscience, and had responsibility for building and advancing AbbVie's external innovation pipeline. He has advised major biopharmaceutical and other companies for more than 20 years in his former role in the M&A group at J.P. Morgan where he was co-head of M&A for North America. Carol Suh, our Co-Founder and Chief Operating Officer, has co-founded and built multiple biotechnology companies in her role as a Partner of ARCH Venture Partners. Dr. Joshua Pinto, our Chief Financial Officer, spent a decade advising leading biotechnology companies across their life cycles from his career as an investment banker after completing his Ph.D. in neuroscience and working in research.
- ***Leading Neuroscience Drug Developers***. Our scientific leadership team includes world-class physicians and scientists with extensive neuroscience drug development experience. Dr. Bill Aurora, our Chief Development Officer, previously served as Chief Scientific Affairs Officer of Dermira and held medical and scientific affairs leadership roles at Neurocrine Biosciences, Merck Research Laboratories and Amgen. Dr. Michael Gold, our Chief Medical Officer, previously served as Vice President of Neuroscience Development at AbbVie where he was involved in the successful approval of CNS therapies including the recent approval of VRAYLAR as an adjunctive treatment for MDD. Dr. Nick Brandon, our Chief Scientific Officer, previously served as Chief Scientist of AstraZeneca's Neuroscience Innovative Medicines and Early Development Division, as well as Head of Psychiatry and Behavioral Disorders for a period that bridged the Wyeth and Pfizer Neuroscience organizations.
- ***Board of Directors and Investors with Shared Long-Term Vision***. Our board of directors is comprised of renowned company builders, operators, leaders, scientists and drug developers with experience across a diverse array of companies. Together with our investors, who have supported us with over $600 million in funding, we share a long-term vision to confront the global brain disease crisis at scale.

Our Strategy

We founded our company to confront the global brain disease crisis by taking a fundamentally different approach to the way treatments for brain diseases are developed across neuropsychiatric disorders and neurodegenerative diseases. Our mission is to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases. The key components of our business strategy to deliver on our mission are to:

- ***Build a broad industry-leading pipeline of novel neuroscience therapeutics***
- ***Advance navacaprant towards commercialization***
- ***Strategically allocate capital across our pipeline to achieve our mission***
- ***Leverage our Precision Toolbox to enhance our development efforts***
- ***Capitalize upon our intellectual property (IP) position to realize the full value of our programs that target novel mechanisms of action***

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making a decision to invest in our common stock. These risks are more fully described in the section titled "Risk Factors" immediately following this prospectus summary. These risks include, among others, the following:

- We are a clinical-stage biopharmaceutical company and have incurred significant losses since our inception, and we expect to incur losses for the foreseeable future. We have no products approved for commercial sale and may never achieve or maintain profitability.
- Our substantial contingent consideration and related obligations from our acquisitions of assets and license and collaboration agreements may result in dilution to our stockholders, may be a drain on our cash resources, or may cause us to incur debt obligations to satisfy the payment obligations.
- Our limited operating history may make it difficult to evaluate our prospects and likelihood of success.
- Even if this offering is successful, we will require additional funding in order to finance operations. If we are unable to raise capital when needed, or on acceptable terms, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.
- If we are unable to successfully identify, develop and commercialize any product candidates, or experience significant delays in doing so, our business, financial condition and results of operations will be materially adversely affected.
- We were founded with a mission to redefine neuroscience drug development, a field that has seen very limited success. The ability to successfully develop drugs in this field is extremely difficult and is subject to a number of unique challenges.
- We have invested and expect to continue to invest in acquiring product candidates, technologies and assets, as well as research and development efforts that further enhance our product pipeline. Such investments may affect our operating results, and, if the return on these investments is lower or develops more slowly than we expect, our revenue and operating results may suffer.
- We have experienced rapid growth since our inception in November 2019, and expect to continue to grow in the future. If we fail to effectively manage our growth, we may not be able to execute on our business objectives.
- We operate in highly competitive and rapidly changing industries, which may result in others discovering, developing or commercializing competing products before or more successfully than we do.

- Clinical and preclinical drug development is a lengthy and expensive process, with an uncertain outcome. Our clinical and preclinical programs have experienced delays and may experience additional 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.
- The development and commercialization of drug products is subject to extensive regulation, and the regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time-consuming, and inherently unpredictable. If we are ultimately unable to obtain regulatory approval for our product candidates on a timely basis or at all, our business will be substantially harmed.
- We depend on intellectual property licensed from third parties and we are currently party to in-license agreements under which we acquired rights to use, develop, manufacture and/or commercialize certain of our proprietary technologies and product candidates. If we breach our obligations under these agreements or if any of these agreements is terminated, or otherwise experience disruptions to our business relationships with our licensors, we may be required to pay damages, lose our rights to such intellectual property and technology, or both, which would harm our business.

Our Corporate Information

We were founded in November 2019 as a Delaware corporation under the name RBNC Therapeutics, Inc. We changed our name to Neumora Therapeutics, Inc. in October 2021. Our principal executive offices are located at 490 Arsenal Way, Suite 200, Watertown, Massachusetts 02472, and our telephone number is (857) 760-0900.

In 2020, we acquired Abelian Therapeutics, Inc. (Abelian), BlackThorn Therapeutics, Inc. (BlackThorn), Syllable Life Sciences, Inc. (Syllable), Propellex Bio, Inc. (Propellex) and Alairion, Inc. (Alairion), each of which became our wholly owned subsidiary. As of June 30, 2023, we had dissolved Abelian, BlackThorn, Syllable, Propellex and Alairion.

Our website address is www.neumoratx.com. The information on, or that can be accessed through, our website is not part of this prospectus and is not incorporated by reference herein. We have included our website address as an inactive textual reference only.

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

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). We will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year following the fifth anniversary of the consummation of this offering; (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the last day of the fiscal year in which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the Exchange Act), which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year; or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an emerging growth company:

- we will present in this prospectus only two years of audited annual financial statements, plus any required unaudited financial statements, and related management’s discussion and analysis of financial condition and results of operations;

- we will avail ourselves of the exemption from the requirement to obtain an attestation and report from our independent registered public accounting firm on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;
- we will provide less extensive disclosure about our executive compensation arrangements; and
- we will not require non-binding, advisory stockholder votes on executive compensation or golden parachute arrangements.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for any other new or revised accounting standards during the period in which we remain an emerging growth company; however, we have and may adopt certain new or revised accounting standards early.

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

As a result, the information in this prospectus and that we provide to our investors in the future may be different than what you might receive from other public reporting companies.

THE OFFERING

Common stock offered by us	shares.
Option to purchase additional shares of common stock	shares.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full) assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We currently intend to use the net proceeds from this offering, together with our existing cash, cash equivalents and marketable securities, to fund the clinical and preclinical development of our current programs, to fund research and development activities for additional programs, and the remainder for working capital and other general corporate purposes. We may also use a portion of the net proceeds to in-license, acquire, or invest in, complementary technologies, assets, or intellectual property. We regularly evaluate strategic opportunities; however, we have no current commitments to enter into any such license arrangements or acquisition agreements or to make any such investments. See the section titled "Use of Proceeds."
Risk factors	See the section titled "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding whether to invest in our common stock.
Proposed Nasdaq trading symbol	"NMRA"

Unless we specifically state otherwise or the context otherwise requires, the number of shares of our common stock to be outstanding after this offering is based on 1,076,820,706 shares of common stock outstanding as of June 30, 2023 (after giving effect to the conversion of all of our shares of convertible preferred stock outstanding as of June 30, 2023 into an aggregate of 819,291,087 shares of our common stock immediately prior to the completion of this offering), and excludes:

- 88,281,764 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023 under our 2020 Equity Incentive Plan (the 2020 Plan), with a weighted-average exercise price of $0.60 per share;
- 1,511,968 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023 under the Blackthorn Therapeutics, Inc. 2015 Equity Incentive Plan that we assumed in a transaction in 2020 (the 2015 Plan), with a weighted-average exercise price of $1.25 per share;
- 6,600,000 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023, subject to market and performance vesting conditions, with a weighted-average exercise price of $0.33 per share;

- 18,946,875 shares of our common stock issuable upon the exercise of stock options granted subsequent to June 30, 2023, with a weighted-average exercise price of $0.87 per share;
- 24,710,252 shares of our common stock reserved for future issuance under our 2020 Plan as of June 30, 2023;
- shares of our common stock we expect to issue to BlackThorn stockholders equal to and in satisfaction of the $90.0 million milestone payment in connection with the dosing of the first patient in the Phase 3 clinical trial for navacaprant, which we expect to occur as part of the KOASTAL-1 study, the issuance of which we expect to occur in the second half of 2023, with such amount of our common stock to be issued to be based on the 30 day trailing average of the open and close price of our common stock on the Nasdaq from the date the milestone was satisfied, which will occur after the completion of this offering;
- shares of our common stock reserved for future issuance under our 2023 Incentive Award Plan (the 2023 Plan), which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the 2023 Plan; and
- shares of our common stock reserved for future issuance under our Employee Stock Purchase Plan (the ESPP), which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

Unless we specifically state otherwise or the context otherwise requires, this prospectus reflects and assumes the following:

- the adoption, filing and effectiveness of our amended and restated certificate of incorporation immediately prior to the completion of this offering;
- the conversion of all outstanding shares of our convertible preferred stock outstanding as of June 30, 2023 into 819,291,087 shares of our common stock immediately prior to the completion of this offering;
- no exercise, settlement or termination of the outstanding stock options referred to above;
- a -for- stock split of our capital stock to be effected prior to the completion of this offering; and
- no exercise by the underwriters of their option to purchase additional shares of our common stock in this offering.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarize our consolidated financial data for the periods and as of the dates indicated. We have derived the summary consolidated statements of operations and comprehensive loss data for the years ended December 31, 2021 and 2022, except for pro forma amounts, from our audited consolidated financial statements and related notes included elsewhere in this prospectus. We have derived the summary consolidated statements of operations and comprehensive loss data for the six months ended June 30, 2022 and 2023, except for pro forma amounts, and the summary consolidated balance sheet data as of June 30, 2023, except for pro forma amounts, from our unaudited condensed consolidated financial statements and related notes as of and for the six months ended June 30, 2023 and 2022 included elsewhere in this prospectus. Our unaudited condensed consolidated financial statements were prepared on a basis consistent with our audited consolidated financial statements and include, in our opinion, all adjustments of a normal and recurring nature that are necessary for the fair statement of the financial information set forth in those statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of results that may be expected in the future and our interim results are not necessarily indictive of the results that may be expected for the full year. You should read the following summary consolidated financial data together with our audited consolidated financial statements, unaudited condensed consolidated financial statements and the related notes included elsewhere in this prospectus and the information in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year Ended December 31,		Six Months Ended June 30,	
	2021	2022	2022	2023
	(in thousands, except per share data)			
Consolidated Statements of Operations and Comprehensive Loss Data:				
Operating expenses:				
Research and development	$ 55,776	$ 91,749	$ 45,677	$ 62,254
Acquired in-process research and development	157,000	13,000	13,000	—
General and administrative	24,547	31,121	15,873	18,976
Total operating expenses	237,323	135,870	74,550	81,230
Loss from operations	(237,323)	(135,870)	(74,550)	(81,230)
Other income (expense):				
Interest income	—	4,561	870	7,127
Other income (expense), net	11	405	266	(65)
Total other income	11	4,966	1,136	7,062
Net loss	$(237,312)	$(130,904)	$ (73,414)	$ (74,168)
Other comprehensive income (loss):				
Unrealized gain (loss) on marketable securities	—	(774)	(870)	326
Comprehensive loss	(237,312)	(131,678)	(74,284)	(73,842)
Net loss per share, basic and diluted	$ (1.38)	$ (0.61)	$ (0.35)	$ (0.32)
Weighted-average shares outstanding, basic and diluted	171,815	213,477	207,396	233,063
Pro forma net loss per share, basic and diluted[1]		$		$
Pro forma weighted-average shares outstanding, basic and diluted[1]				

(1) The unaudited pro forma basic and diluted net loss per share for the year ended December 31, 2022 and for the six months ended June 30, 2023 have been prepared to give effect to the assumed conversion of outstanding shares of convertible preferred stock to common stock at December 31, 2022 and June 30, 2023, respectively, as if the convertible preferred stock was outstanding as of January 1, 2022 or January 1, 2023, respectively, irrespective of when the convertible preferred stock was issued.

	As of June 30, 2023		
	Actual	Pro Forma[1]	Pro Forma as Adjusted[2][3]
	(unaudited, in thousands)		
Consolidated Balance Sheet Data:			
Cash, cash equivalents and marketable securities	$ 334,089	$	$
Working capital[4]	310,523		
Total assets	359,952		
Convertible preferred stock	843,687		
Additional paid-in capital	28,568		
Accumulated deficit	(541,677)		
Total stockholders' (deficit) equity	(513,541)		

(1) The pro forma consolidated balance sheet data gives reflects (i) the conversion of all outstanding shares of our convertible preferred stock as of June 30, 2023 into an aggregate of shares of our common stock immediately prior to the completion of this offering, (ii) the related reclassification of our convertible preferred stock aggregate carrying value to permanent equity and (iii) the filing and effectiveness of our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering.

(2) The pro forma as adjusted consolidated balance sheet data gives effect to (i) the pro forma adjustments described in footnote (1) above and (ii) the sale and issuance of shares of common stock by us in this offering, at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

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

RISK FACTORS

Investing in shares of our common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties, together with all of the other information contained in this prospectus, including our audited consolidated financial statements, unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision. The risks described below are not the only ones facing us. Many of the following risks and uncertainties are, and will be, exacerbated by any worsening of the global business and economic environment. The occurrence of any of the following risks, or of additional risks and uncertainties not presently known to us or that we currently believe to be immaterial, could materially and adversely affect our business, financial condition, reputation, or results of operations. In such case, the trading price of shares of our common stock could decline, and you may lose all or part of your investment.

Risks Related to Our Limited Operating History, Financial Condition and Need for Additional Capital

We are a clinical-stage biopharmaceutical company and have incurred significant losses since our inception, and we expect to incur losses for the foreseeable future. We have no products approved for commercial sale and may never achieve or maintain profitability.

We are a clinical-stage biopharmaceutical company with a limited operating history. Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. We have incurred significant losses since our inception in November 2019, have no products approved for commercial sale, have not generated any revenue from product sales, have financed our operations principally through private placements of convertible preferred stock and convertible promissory notes and expect to incur significant losses for the foreseeable future. We expect that it will be several years before we have a commercialized product and generate revenue from product sales. Our net loss was $237.3 million and $130.9 million for the years ended December 31, 2021 and 2022, respectively, and $73.4 million and $74.2 million for the six months ended June 30, 2022 and 2023, respectively. As of June 30, 2023, we had an accumulated deficit of $541.7 million. Our losses have resulted principally from acquired in-process research and development from our acquisitions of assets, expenses incurred in the research and development of our product candidates, as well as from costs associated with our preclinical studies and clinical trials and management and administrative costs and other expenses that we have incurred while building our business infrastructure.

We expect our expenses and operating losses will continue to increase substantially for the foreseeable future as we expand our research and development efforts, advance our clinical candidates to potentially registrational trials, identify and acquire product candidates, complete preclinical studies and initiate additional clinical trials, seek regulatory approval and commercialization of our product candidates and operate as a public company. We anticipate that our expenses will continue to increase substantially as we:

- continue clinical and preclinical development of our current and future product candidates and initiate additional preclinical studies and clinical trials;
- seek regulatory approval of our current and future product candidates;
- acquire additional product candidates, technologies, multimodal patient datasets and other assets for our business;
- expand our operational, financial and management systems and increase personnel, including personnel to support our clinical and preclinical development, manufacturing and commercialization efforts;
- continue to develop, perfect, maintain and defend our intellectual property portfolio; and
- incur additional legal, accounting or other expenses in operating our business, including the additional costs associated with operating as a public company.

We have devoted a significant portion of our financial resources and efforts to building our organization, acquiring technologies and companies, executing clinical and preclinical studies, conducting research and development, identifying and developing potential product candidates, building our precision neuroscience approach, organizing and staffing our company, business planning, establishing, maintaining and protecting our intellectual property portfolio, raising capital and providing general and administrative support for these operations. We have not completed development and commercialization of any of our product candidates with most still being in relatively early development.

To become and remain profitable, we must succeed in identifying, developing, conducting successful clinical trials, obtaining regulatory approval for, and eventually commercializing, products that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of our product candidates, continuing to discover and develop additional product candidates, obtaining regulatory and marketing approval for any product candidates that successfully complete clinical trials, accessing manufacturing capacity, establishing marketing capabilities, commercializing and ultimately selling any products. We may never succeed in any or all of these activities and, even if we do, we may never generate revenue that is sufficient to achieve profitability. Even if we do achieve profitability, we may not be able to sustain profitability or meet outside expectations for our profitability. If we are unable to achieve or sustain profitability or to meet outside expectations for our profitability, the price of our common stock could be materially adversely affected.

Because of the numerous risks and uncertainties associated with biopharmaceutical and biotechnology products and drug development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. If we are required by the U.S. Food and Drug Administration (FDA) or comparable foreign regulatory authorities to perform studies in addition to those we currently anticipate, or if there are any delays in commencing or completing our clinical trials or the development of any of our product candidates, our expenses could increase and commercial revenue could be further delayed and become more uncertain, which will have a material adverse impact on our business.

Our substantial contingent consideration and related obligations from our acquisitions of assets and license and collaboration agreements may result in dilution to our stockholders, may be a drain on our cash resources, or may cause us to incur debt obligations to satisfy the payment obligations.

In connection with our acquisitions of assets in late 2020, we entered into arrangements whereby the former stockholders of those companies are entitled to substantial contingent consideration payments upon the occurrence of certain events. For example, in connection with our acquisition of BlackThorn Therapeutics, Inc. (BlackThorn), a privately held company, the former BlackThorn stockholders are entitled to contingent consideration (i) with respect to navacaprant (NMRA-140), in the form of development and regulatory approval milestones of up to an aggregate amount of $365.0 million, which includes a milestone payment of $90.0 million that will become due upon dosing the first patient in the Phase 3 clinical trial for navacaprant, which we expect to pay by issuing an amount of our common stock equal to $90.0 million in the second half of 2023, and sales-based milestones of up to an aggregate amount of $450.0 million and (ii) with respect to NMRA-511, in the form of development and regulatory approval milestones of up to an aggregate amount of $100.0 million and sales-based milestones of up to an aggregate amount of $100.0 million (BlackThorn Milestone Payments). With the exception of one development milestone in the amount of $10.0 million that is required to be settled in cash, the remaining BlackThorn Milestone Payments may be settled in cash or shares of our equity, or a combination of both, at our sole discretion. In connection with the BlackThorn acquisition, we also became obligated under its license agreement with TSRI for, among other obligations, development and regulatory milestone payments of up to $1.5 million in aggregate for the first product from each of the TSRI programs and commercial milestone payments of up to $3.5 million in aggregate for each occurrence.

Under the terms of our September 2021 license agreements with Amgen, we are obligated to pay Amgen up to an aggregate of $720.0 million in commercial milestone payments upon the achievement of certain sales thresholds and single digit royalties on potential annual worldwide net sales related to the CK1d or GCase programs. In addition, under the collaboration agreement with Amgen, we are committed to making quarterly

payments to Amgen for their collaboration activities over the next three years totaling $62.5 million, or $75.0 million if certain progress milestones are achieved.

Under the terms of our license agreement, as amended, with Vanderbilt University (Vanderbilt), we are obligated to pay Vanderbilt up to an aggregate of $422.0 million in development and commercial milestone payments upon the achievement of certain development milestones and sales thresholds, and mid-single digit royalties on potential future net sales.

In order to satisfy our obligations to make these payments, if and when they are triggered, we may need to issue equity or convertible debt securities that may cause dilution to our stockholders, or we may use our existing cash or incur debt obligations to satisfy the payment obligations in cash, which may adversely affect our financial position. In addition, these obligations may impede our ability to raise money in future public offerings of debt or equity securities or to obtain a third-party line of credit.

See the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Acquisitions of Assets” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Strategic License and Research and Collaboration Agreements” elsewhere in this prospectus for additional information regarding these agreements.

Our limited operating history may make it difficult to evaluate our prospects and likelihood of success.

We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. Since our inception in November 2019, we have devoted substantially all of our resources and efforts to building our organization, acquiring technologies and companies, executing preclinical studies and clinical trials, conducting research and development, identifying and developing potential product candidates, building our precision neuroscience tools, organizing and staffing our company, business planning, establishing, maintaining and protecting our intellectual property portfolio, raising capital and providing general and administrative support for these operations. All of our product candidates are in either clinical development or in preclinical stages of development, and we have not yet demonstrated our ability to successfully complete any late-stage or registrational/pivotal clinical trials, obtain regulatory approvals, manufacture a commercial scale product or arrange for a third party to do so on our behalf or conduct sales and marketing activities necessary for successful product commercialization. Additionally, we expect our financial condition and operating results to continue to fluctuate significantly from period to period due to a variety of factors, many of which are beyond our control. Consequently, any predictions you may 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, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors and risks frequently experienced by clinical-stage biotechnology and biopharmaceutical companies in rapidly evolving fields. We also may need to transition from a company with a research focus to a company capable of supporting commercial activities. If we do not adequately address these risks and difficulties or successfully make such a transition, it could have a material adverse effect on our business.

Even if this offering is successful, we will require additional funding in order to finance operations. If we are unable to raise capital when needed, or on acceptable terms, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

Developing biopharmaceutical products, including conducting preclinical studies and clinical trials, is a very time-consuming, expensive and uncertain process that takes years to complete. We expect our expenses to continue to increase in connection with our ongoing activities, particularly as we conduct clinical trials of, and seek regulatory and marketing approval for, our product candidates. Even if one or more of our product candidates is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved product candidate. To date, we have funded our operations principally through private financings. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the clinical and preclinical development of our product candidates, continue to develop and deploy our precision neuroscience approach, commence additional preclinical studies and clinical trials, and continue to

identify and develop additional product candidates either through internal development or through acquisitions or in-licensing product candidates.

In addition, if we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. Furthermore, upon the completion of this offering, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in order to support our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or any future regulatory approval or commercialization efforts.

As of June 30, 2023, we had $334.1 million of cash, cash equivalents and marketable securities. Based upon our current operating plan, we believe that our existing cash, cash equivalents and marketable securities as of the date of this prospectus will enable us to fund our operating expenses and capital expenditure requirements through at least the next 12 months from the date of this offering. In addition, based upon our current operating plan, we believe that the net proceeds from this offering together with our existing cash, cash equivalents and marketable securities will enable us to fund our operating expenses and capital expenditure requirements through at least the next months from the date of this offering. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We may also raise additional financing on an opportunistic basis in the future. We expect to continue to expend significant resources for the foreseeable future. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Attempting to secure additional financing may divert our management from our day-to-day activities, which may adversely affect our ability to develop our product candidates. Our future capital requirements will depend on many factors, including but not limited to:

- the scope, timing, progress, costs and results of discovery, preclinical development and clinical trials for our current or future product candidates;
- the number of clinical trials required for regulatory approval of our current or future product candidates;
- the costs, timing and outcome of regulatory review of any of our current or future product candidates;
- the costs associated with acquiring or licensing additional product candidates, technologies or assets, including the timing and amount of any milestones, royalties or other payments due in connection with our acquisitions and licenses;
- the cost of manufacturing clinical and commercial supplies of our current or future product candidates;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims, including any claims by third parties that we are infringing upon their intellectual property rights;
- the effectiveness of our precision neuroscience approach at identifying target patient populations and utilizing our approach to enrich our patient population in our clinical trials;
- our ability to maintain existing, and establish new, strategic collaborations or other arrangements and the financial terms of any such agreements, including the timing and amount of any future milestone, royalty or other payments due under any such agreement;
- our ability to access additional multimodal patient datasets;
- the costs and timing of future commercialization activities, including manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- expenses to attract, hire and retain skilled personnel;

- the costs of operating as a public company;
- our ability to establish a commercially viable pricing structure and obtain approval for coverage and adequate reimbursement from third-party and government payers;
- the effect of macroeconomic trends including inflation and rising interest rates;
- addressing any potential supply chain interruptions or delays, including those related to the COVID-19 pandemic;
- the effect of competing technological and market developments; and
- the extent to which we acquire or invest in business, products and technologies.

Our ability to raise additional funds will depend on financial, economic, political and market conditions and other factors, over which we may have no or limited control. Additional funds may not be available when we need them, on terms that are acceptable to us, or at all. If we fail to obtain necessary capital when needed on acceptable terms, or at all, it could force us to delay, limit, reduce or terminate our product development programs, future commercialization efforts or other operations. Because of the numerous risks and uncertainties associated with research, product development and commercialization of product candidates, we are unable to predict the timing or amount of our working capital requirements or when or if we will be able to achieve or maintain profitability.

Accordingly, we will need to continue to rely on additional financing to achieve our business objectives and adequate additional financing may not be available to us on acceptable terms, or at all.

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

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations with our existing cash, cash equivalents and marketable securities, the net proceeds from this offering, any future equity or debt financings and upfront and milestone and royalties payments, if any, received under any future licenses or collaborations. If we raise additional capital through the sale of equity or convertible debt securities, or issue any equity or convertible debt securities in connection with a collaboration agreement or other contractual arrangement, such as the anticipated $90.0 million stock issuance we anticipate making in the second half of 2023 in connection with the contingent consideration owed to Blackthorn stockholders, 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 holder of our common stock. In addition, the possibility of such issuance may cause the market price of our common stock to decline. Debt financing, if available, may result in increased fixed payment obligations and involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, declaring dividends or acquiring, selling or licensing intellectual property rights or assets, which could adversely impact our ability to conduct our business.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our intellectual property, technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. We could also be required to seek funds through arrangements with collaborators or others at an earlier stage than otherwise would be desirable. Any of these occurrences may have a material adverse effect on our business, operating results and prospects.

We maintain the majority of our cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and our deposits at certain of these institutions exceed insured limits. Market conditions and changes in financial regulations and policies can impact the viability of these institutions. In the event of

failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position. In addition, changes in regulations governing financial institutions are beyond our control and difficult to predict; consequently, the impact of such changes on our business and results of operations is difficult to predict and may have an adverse effect on us.

Risks Related to Our Business

If we are unable to successfully identify, develop and commercialize any product candidates, or experience significant delays in doing so, our business, financial condition and results of operations will be materially adversely affected.

Our ability to generate revenue from sales of any of our approved product candidates, which we do not expect will occur for at least the next several years, depends heavily on the successful identification, development, regulatory approval and eventual commercialization of any product candidates, which may never occur. We have never generated revenue from sales of any products, and we may never be able to develop, obtain regulatory approval for, or commercialize, a marketable product. All of our product candidates will require significant clinical development, regulatory approval, establishment of sufficient manufacturing supply, including commercial manufacturing supply, and may require us to build a commercial organization and make substantial investment and significant marketing efforts before we generate any revenue from product sales. We are not permitted to market or promote any of our product candidates before we receive regulatory approval from the FDA or comparable foreign regulatory authorities, and we may never receive such regulatory approval for any of our product candidates.

The successful development of our product candidates will depend on several factors, including, but not limited to, the following:

- successful and timely completion of preclinical studies and clinical trials for which the FDA, or any comparable foreign regulatory authority, agree with the design, endpoints, or implementation;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- receiving regulatory approvals or authorizations for conducting future clinical trials;
- initiation and successful patient enrollment in, and completion of, clinical trials on a timely basis;
- our ability to demonstrate to the satisfaction of the FDA or any comparable foreign regulatory authority that the applicable product candidate is safe and effective as for its intended uses;
- our ability to demonstrate to the satisfaction of the FDA or any comparable foreign regulatory authority that the applicable product candidate’s risk-benefit ratio for its proposed indication is acceptable;
- timely receipt of marketing approvals for our product candidates from applicable regulatory authorities;
- addressing any potential supply chain interruptions or delays. including those related to the COVID-19 pandemic;
- the extent of any required post-marketing approval commitments to applicable regulatory authorities; and
- establishing, scaling up and scaling out, either alone or with third-party manufacturers, manufacturing capabilities of clinical supply for our clinical trials and commercial manufacturing, if any of our product candidates are approved.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully develop and commercialize our product candidates, which would materially adversely affect our business, financial condition, and results of operations.

Additionally, clinical or regulatory setbacks to other companies developing similar products or within adjacent fields may impact the clinical development of and regulatory pathway for our current or future product candidates, or may negatively impact the perceptions of value or risk of our technologies.

We were founded with a mission to redefine neuroscience drug development, a field that has seen very limited success. The ability to successfully develop drugs in this field is extremely difficult and is subject to a number of unique challenges.

Drug development in the field of brain diseases, and neuropsychiatric disorders and neurodegenerative diseases in particular, has seen very limited success historically. We estimate over $110 billion have been spent on neuroscience research and development since 2019 in the United States alone, representing approximately 33% of all disease-specific spending. However, only approximately 12% of all new therapies approved during this time period have been for the treatment of brain diseases. From 2011 to 2020, clinical development success rates for new drug candidates that employed patient selection biomarkers were approximately 16% compared to approximately 8% for patients without patient selection biomarkers according to the BIO; however, clinical success depends on a number of factors and employing a patient selection biomarker approach does not guarantee that our product candidates will be approved and commercialized. Developing a product candidate for treatment of these brain diseases is extremely difficult and subjects us to a number of unique challenges, including obtaining regulatory approval from the FDA and other regulatory authorities who have only a limited set of precedents to rely on.

We intend to work closely with the FDA and comparable foreign regulatory authorities to perform the requisite scientific analyses and evaluation in an effort to obtain regulatory approval for our product candidates; however, the process of developing our product candidates may be more complex and time-consuming relative to other more well-known approaches to drug development. We cannot be certain that our approach will lead to the development of product candidates that effectively and safely address the underlying brain diseases.

Moreover, given the history of clinical failures in this field, future clinical or regulatory failures by us or others may have result in further negative perception of the likelihood of success in this field, which may significantly and adversely affect the market price of our common stock.

We have invested and expect to continue to invest in acquiring product candidates, technologies and assets, as well as research and development efforts that further enhance our product pipeline. Such investments may affect our operating results, and, if the return on these investments is lower or develops more slowly than we expect, our revenue and operating results may suffer.

We have invested and expect to continue to invest in acquiring potential product candidates to enhance our product pipeline, technologies and assets. These activities and investments involve significant time, risks, and uncertainties, including the risk that the associated expenses may affect our operating results, that such investments may not generate products that can be successfully developed or technologies that can be effectively used by us, and cause significant drains on capital resources and commit us to substantial financial obligations. While we believe that we must continue to invest a significant amount of time and resources in the development of our product pipeline, if we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, our business, operating results and prospects may be materially adversely affected.

We have experienced rapid growth since our inception in November 2019, and expect to continue to grow in the future. If we fail to effectively manage our growth, we may not be able to execute on our business objectives.

As of June 30, 2022, we had 101 full-time employees and, as of June 30, 2023, we had grown to 110 full-time employees. We expect continued growth in the number of our employees and the scope of our operations, particularly

as we continue our current and future clinical trials and preclinical studies, initiate and conduct investigational new drug (IND)-enabling studies and build out our clinical operations, regulatory, quality and manufacturing infrastructure. In addition to headcount growth, we have made a number of acquisitions of assets, and entered into a significant strategic collaboration with Amgen and in-licensed programs from Amgen and Vanderbilt. These activities have added significant complexity to our organization, including a number of clinical and preclinical programs that we are now developing. These programs require significant infrastructure and headcount to effectively prosecute.

To manage our anticipated future growth, we will continue to implement and improve our managerial, operational, and financial systems, expand our facilities, and continue to recruit and train additional qualified personnel. Due to the complexity in managing a company that has scaled very quickly and anticipates continued growth, we may not be able to scale our headcount and operations effectively to manage the expansion of our product pipeline or recruit and train the necessary additional personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

In addition, future growth imposes significant added responsibilities on members of management, including: identifying, recruiting, integrating, maintaining, and motivating additional employees; managing our internal development efforts effectively, including the clinical and FDA review process for our product candidates, while complying with our contractual obligations to contractors and other third parties; and improving and scaling our operational, financial and management controls, reporting systems and procedures.

We currently rely on certain independent organizations, advisors, and consultants to provide certain services, including strategic, financial, business development, and research and development services, as well as certain aspects of regulatory approval and manufacturing. There can be no assurance that the services of independent organizations, advisors, and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants or contract manufacturing organizations is compromised for any reason, our clinical trials may be extended, delayed, or terminated, and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on reasonable terms, or at all.

Our ability to develop product candidates, leverage our precision neuroscience approach and our future growth depends on attracting, hiring and retaining our key personnel and recruiting additional qualified personnel.

Our success depends upon the continued contributions of our key management and scientific personnel, many of whom have been instrumental for us and have substantial experience with developing therapies, identifying potential product candidates and building the technologies related to the clinical development of our product candidates. Given the specialized nature of brain diseases and our approach, there is an inherent scarcity of experienced personnel in these fields. As we continue developing our product candidates in our pipeline, we will require personnel with medical, scientific, or technical qualifications specific to each program. The loss of key personnel, in particular our neuroscientists, would delay our research and development activities. Despite our efforts to retain valuable employees, members of our team may terminate their employment with us on short notice. The competition for qualified personnel in the biotechnology and biopharmaceutical industries is intense, and our future success depends upon our ability to attract, retain, and motivate highly skilled scientific, technical and managerial employees. We face competition for personnel from other companies, universities, public and private research institutions, and other organizations. If our recruitment and retention efforts are unsuccessful in the future, it may be difficult for us to implement our business strategy, which would have a material adverse effect on our business.

In addition, our clinical operations and research and development programs depend on our ability to attract and retain highly skilled scientists, data scientists, and engineers, particularly in Massachusetts and California.

There is powerful competition for skilled personnel in these geographical markets, and we have from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications on acceptable terms, or at all. Many of the companies with which we compete for experienced personnel have greater resources than we do, and any of our employees may terminate their employment with us at any time. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of our time and resources and, potentially, damages. In addition, job candidates and existing employees often consider the value of the stock awards they receive in connection with their employment. If the perceived benefits of our stock awards decline, it may harm our ability to recruit and retain highly skilled employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be harmed.

We may not realize the benefits of assets that we have acquired, or will acquire in the future, or other strategic transactions that we have or will consummate.

Our approach represents an aggregation of innovation and assets from multiple companies and academic institutions, including BlackThorn, Syllable and Alairion as well as Amgen, TSRI and Vanderbilt. Further, a key component of our strategy is to acquire and in-license assets and technologies to support the growth of our product pipeline and to enhance our Precision Toolbox. As such, we actively evaluate various strategic transactions on an ongoing basis. We may acquire other assets, businesses, products or technologies, as well as pursue joint ventures or investments in complementary businesses. The success of our strategic transactions and any future strategic transactions depends on the risks and uncertainties involved including:

- unanticipated liabilities related to acquired companies or joint ventures;
- difficulties integrating acquired personnel, technologies, and operations into our existing business;
- retention of key employees;
- diversion of management time and focus from operating our business to the management of acquisition and integration efforts, strategic alliances or joint ventures challenges;
- increases in our expenses and reductions in our cash available for operations and other uses;
- disruption in our relationships with collaborators or suppliers; and
- possible write-offs or impairment charges relating to acquired businesses or joint ventures.

If any of these risks or uncertainties occur, we may not realize the anticipated benefit of any acquisition or strategic transaction. For example, less than one year following the acquisition of Propellex, we terminated and are no longer developing the program we acquired from Propellex. We have ceased the development of our NMRA-094 product candidate for the treatment of obstructive sleep apnea (OSA) that we acquired from Alairion based on pre-IND feedback we received from the FDA. Additionally, foreign acquisitions and joint ventures are subject to additional risks, including those related to integration of operations across different cultures and languages, currency risks, potentially adverse tax consequences of overseas operations and the particular economic, political and regulatory risks associated with specific countries.

Future acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses, impairments or write-offs of goodwill or impairments and write-offs of in-process research and development assets, any of which could harm our financial condition.

We have relied on, and in the future will continue to rely on, third-party datasets and databases to build and enhance our precision neuroscience approach. If we are not able to access additional data sets or develop enhancements to our precision neuroscience approach, our ability to execute on our strategy may be limited.

Our ability to execute on our drug development strategy depends in part on our ability to enhance and improve our precision neuroscience approach. As part of this approach, we interrogate public, partnered and

proprietary datasets across neuropsychiatric and neurodegenerative diseases, currently encompassing genetic, imaging, electroencephalogram (EEG), digital and clinical data. We rely on these datasets and data analytics for identifying or validating some of our biomarker-target relationships. The success of our precision neuroscience approach and any enhancement to our approach depends on several factors, including access to and generation of additional multimodal patient datasets, whether public, partnered or proprietary, development of more advanced proprietary machine learning capabilities and increased computational storage and processing capacity. If we are unable to access additional datasets or they are not available on acceptable terms, or if we are otherwise unsuccessful in enhancing our approach, we may be limited in our precision neuroscience capabilities and not be able to fully utilize a precision neuroscience drug development strategy.

In addition, access to public data sets may be limited by governmental or other restrictions, including restrictions on commercial application by government or government sponsored organizations or privacy related restrictions. See the risk factor “We face potential liability related to the privacy of health information we utilize in the development of product candidates, as well as information we obtain from clinical trials sponsored by us from research institutions and directly from individuals” for additional information on privacy related considerations.

The ongoing pandemic caused by COVID-19, or another pandemic, epidemic, or infectious disease outbreak in the United States or worldwide, could materially and adversely affect our preclinical studies and development, any clinical trials we subsequently commence, and our business, financial condition and results of operations.

The COVID-19 pandemic continues to evolve. As a result of the COVID-19 pandemic or any other pandemic, epidemic or outbreak of an infectious disease, we may experience disruptions that could severely impact our business, preclinical studies and clinical trials. Potential disruptions to the development of our product candidates include, but are not limited to:

- interruption of key clinical trial activities, such as clinical trial site data monitoring and efficacy and safety data collection, processing and analyses, due to limitations on travel imposed or recommended by federal, state, or local governments, employers and others or interruption of clinical trial subject visits, which may impact the collection and integrity of subject data and clinical trial endpoints;
- delays or difficulties in initiating or expanding clinical trials, including delays or difficulties with clinical site initiation and recruiting clinical site investigators and clinical site staff;
- delays or difficulties in enrolling and retaining patients in our clinical trials;
- increased rates of patients withdrawing from our clinical trials following enrollment as a result of contracting COVID-19 or other health conditions or being forced to quarantine;
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, production slowdowns, or stoppages and disruptions in materials and reagents;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption or delays in the operations of the FDA and comparable foreign regulatory agencies;
- changes in regulations as part of a response to the COVID-19 pandemic which may require us to change the ways in which our clinical trials are conducted, which may result in unexpected costs, or to discontinue the clinical trials altogether;
- delays in receiving approval from local regulatory authorities to initiate our planned clinical trials;
- delays or disruptions in preclinical experiments and IND-enabling studies due to restrictions of on-site staff, limited or no access to animal facilities, ongoing supply chain issues that are impacting supplies of laboratory reagents and unforeseen circumstances at contract research organizations (CROs) and vendors;

- limitations on employee or other resources that would otherwise be focused on the conduct of our and preclinical work, including because of sickness of employees or their families, the desire of employees to avoid travel or contact with large groups of people, an increased reliance on working from home, school closures, or mass transit disruptions;
- delays in necessary interactions with regulators, ethics committees, and other important agencies and contractors due to limitations in employee resources or forced furlough of government or contractor personnel;
- limitations in maintaining our corporate culture that facilitates the transfer of institutional knowledge within our organization and fosters innovation, teamwork, and a focus on execution;
- limitations on employee resources that would otherwise be focused on the conduct of our preclinical studies and clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people;
- interruption of, or delays in receiving, supplies of our product candidates from our contract manufacturing organizations due to staffing shortages, production slowdowns or stoppages and disruptions in delivery systems;
- refusal of the FDA or comparable regulatory authorities to accept data from clinical trials in affected geographies; and
- additional delays, difficulties or interruptions as a result of current or future shutdowns due to the COVID-19 pandemic in countries where we or our third-party service providers operate.

The COVID-19 pandemic delayed patient enrollment in our Phase 2 clinical trial of navacaprant, caused difficulties in accessing animal models for our preclinical evaluation of our product candidates and has posed challenges to the development timeline of preclinical studies and manufacturing services provided to us by third-party vendors located in China. The ongoing pandemic may further delay our initiation of preclinical studies and clinical trials, interrupt our supply chain, disrupt regulatory activities or have other adverse effects on our business and operations.

The COVID-19 pandemic continues to rapidly evolve, and the extent to which it and any other pandemic, epidemic, or other outbreak may affect our preclinical studies, clinical trials, business, financial condition and results of operations will depend on future developments, which continue to be highly uncertain and unpredictable and present material uncertainty and risk to our business.

We operate in highly competitive and rapidly changing industries, which may result in others discovering, developing or commercializing competing products before or more successfully than we do.

The biotechnology and biopharmaceutical industries are highly competitive and subject to significant and rapid technological change. Our success is highly dependent on our ability to discover, develop and obtain marketing approval for new and innovative products on a cost-effective basis and to market them successfully. In doing so, we face and will continue to face intense competition from a variety of businesses, including large biopharmaceutical and biotechnology companies, academic institutions, government agencies and other public and private research organizations. These organizations may have significantly greater resources than we do and conduct similar research, seek patent protection and establish collaborative arrangements for research, development, manufacturing, and marketing of products that compete with our product candidates. Mergers and acquisitions in the biotechnology and biopharmaceutical industries may result in even more resources being concentrated in our competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries.

With the proliferation of new drugs and therapies for our target indications, we expect to face increasingly intense competition as new technologies become available. If we fail to stay at the forefront of technological

change, we may be unable to compete effectively. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. The highly competitive nature of and rapid technological changes in the biotechnology and biopharmaceutical industries could render our product candidates or our technology obsolete, less competitive or uneconomical. Our competitors may, among other things:

- have significantly greater financial, manufacturing, marketing, drug development, technical, and human resources than we do;
- develop and commercialize products that are safer, more effective, less expensive, more convenient or easier to administer, or have fewer or less severe side effects;
- obtain quicker regulatory approval;
- establish superior proprietary positions covering our products and technologies;
- implement more effective approaches to sales and marketing; or
- form more advantageous strategic alliances.

Should any of these factors occur, our business, financial condition and results of operations could be materially adversely affected.

In addition, any collaborators may decide to market and sell products that compete with the product candidates that we have agreed to license to them, and any competition by our collaborators could also have a material adverse effect on our future business, financial condition, and results of operations.

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

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.

Because we have limited financial and managerial resources, we focus on research programs, therapeutic platforms, and product candidates that we identify for specific indications. Additionally, we have contractual commitments under the agreements for various product candidate assets that we acquired from third parties, as well as our license and collaboration agreements, to use commercially reasonable efforts to develop certain programs and, thus, do not have unilateral discretion to vary from such agreed to efforts. In addition, we have contractual commitments to conduct certain development plans, and thus may not have discretion to modify such development plans, including clinical trial designs, without agreement from our collaboration partner. As a result, we may forego or delay pursuit of opportunities with other therapeutic platforms or 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, therapeutic platforms, 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.

We rely upon third-party providers of cloud-based infrastructure to host our platforms. Any disruption in the operations of these third-party providers, limitations on capacity, or interference with our use could adversely affect our business, financial condition, and results of operations.

We outsource substantially all of the technological infrastructure relating to our hosted platform to third-party hosting services, such as Amazon Web Services. We have no control over any of these third parties, and while we attempt to reduce risk by minimizing reliance on any single third party or its operations, we cannot guarantee that such third-party providers will not experience system interruptions, outages or delays, or deterioration in their performance. We need to be able to access our computational platform at any time, without interruption or degradation of performance. Our hosted platform depends on protecting the virtual cloud infrastructure hosted by third-party hosting services by maintaining its configuration, architecture, features, and interconnection specifications, as well as protecting the information stored in these virtual data centers, which is transmitted by third-party Internet service providers. We have experienced, and expect that in the future we may again experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Any limitation on the capacity of our third-party hosting services could adversely affect our business, financial condition, and results of operations. In addition, any incident affecting our third-party hosting services' infrastructure that may be caused by cyber-attacks, natural disasters, fire, flood, severe storm, earthquake, power loss, telecommunications failures, terrorist or other attacks, and other disruptive events beyond our control could negatively affect our cloud-based solutions. A prolonged service disruption affecting our cloud-based solutions could damage our reputation or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the third-party hosting services we use.

In the event that our service agreements with our third-party hosting services are terminated, or there is a lapse of service, elimination of services or features that we utilize, interruption of internet service provider connectivity, or damage to such facilities, we could experience interruptions in access to our platform as well as significant delays and additional expense in arranging or creating new facilities and services and/or re-architecting our hosted software solutions for deployment on a different cloud infrastructure service provider, which could adversely affect our business, financial condition, and results of operations.

If our security measures are breached or unauthorized access to our other data is otherwise obtained, our data may be perceived as not being secure and we may incur significant liabilities.

We use a set of proprietary tools to generate, analyze, and derive novel insights from our data. As a result, unauthorized access to or security breaches of our data, as a result of third-party action, employee or contractor error, malfeasance, or otherwise could require notification to individuals, governmental authorities, supervisory bodies, the media and other parties pursuant to privacy and security laws and result in the loss or corruption of, or other damage to information, claims and litigation, indemnity obligations, damage to our reputation, and other liability. Our collaborators and other third parties we work with may also suffer similar security breaches of data that we rely on. Because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, we and those we collaborate with may be unable to anticipate these techniques or implement adequate preventative measures. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. In addition, if our employees or contractors fail to adhere to practices we have established to maintain a firewall between our internal drug discovery team and our teams that work with external individuals, including our collaborators, or if the technical solutions we have adopted to maintain the firewall malfunction, our collaborators may lose confidence in our ability to maintain the confidentiality of their intellectual property, we may have trouble attracting new collaborators, we may be subject to breach of contract claims by our collaborators, and we may suffer reputational and other harm as a result. Federal, state and foreign laws and regulations may also expose us to enforcement actions and investigations by regulatory authorities, and potentially result in regulatory penalties, fines and significant legal liability, if our information technology security efforts fail. Any or all of these issues could

result in reputational damage or subject us to third-party lawsuits or other action or liability, which could adversely affect our operating results and the further development and commercialization of our products. Our insurance may not be adequate to cover losses associated with such events, and in any case, such insurance may not cover all of the types of costs, expenses, and losses we could incur to respond to and remediate a security breach.

Our precision neuroscience tools utilize third-party open source software, and any failure to comply with the terms of one or more of these open source software licenses could adversely affect our business, subject us to litigation, or create potential liability.

Our precision neuroscience tools include software licensed by third parties under any one or more open source licenses, and we expect to continue to incorporate open source software in our precision neuroscience tools in the future. While we have a process in place for monitoring the use of open source software by our employees, we cannot ensure we are aware of every instance of such use or have validated the quality or source of such software, or that we are in compliance with the terms of the applicable open source licenses or our current policies and procedures. There have been claims against companies that use open source software in their products and services asserting that the use of such open source software infringes the claimants' intellectual property rights. As a result, we could be subject to suits by third parties claiming that what we believe to be licensed open source software infringes such third parties' intellectual property rights. Additionally, if an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages and required to comply with onerous conditions or restrictions on these solutions, which could disrupt the distribution and sale of these solutions. Litigation could be costly for us to defend, have a negative effect on our business, financial condition, and results of operations, or require us to devote additional research and development resources to change our precision neuroscience tools. Furthermore, these third-party open source providers could experience service outages, data loss, privacy breaches, cyber-attacks, and other events relating to the applications and services they provide that could diminish the utility of these services and which could harm our business as a result.

Use of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, including with respect to security vulnerabilities where open source software may be more susceptible. In addition, certain open source licenses require that source code for software programs that interact with such open source software be made available to the public at no cost and that any modifications or derivative works to such open source software continue to be licensed under the same terms as the open source software license. The terms of various open source licenses to which we are subject have not been interpreted by courts in the relevant jurisdictions, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our software and data. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open source licenses, if we combine our proprietary software with open source software in a certain manner. In the event that portions of our proprietary software are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our precision neuroscience tools, or otherwise be limited in the licensing of our precision neuroscience tools, each of which could reduce or eliminate the value of our precision neuroscience tools. Disclosing our proprietary source code could allow our competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales. Furthermore, any such re-engineering or other remedial efforts could require significant additional research and development resources, and we may not be able to successfully complete any such re-engineering or other remedial efforts. Any of these events could create liability for us and damage our reputation, which could have a material adverse effect on our revenue, business, results of operations, and financial condition and the market price of our shares.

Risks Related to the Development and Clinical Testing of Our Product Candidates

Clinical and preclinical drug development is a lengthy and expensive process, with an uncertain outcome. Our clinical and preclinical programs have experienced delays and may experience additional 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 our product candidates, 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. Conducting preclinical testing and clinical trials represents 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, but not limited to:

- inability to generate sufficient preclinical or other *in vivo* or *in vitro* data to support the initiation of clinical studies;
- establishing the approvals needed to conduct preclinical studies in animals (e.g., Institutional Animal Care and Use Committee approval);
- timely completion of preclinical laboratory tests, animal studies and formulation studies in accordance with FDA's Good Laboratory Practice (GLP) requirements and other applicable regulations;
- approval by an independent Institutional Review Board (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 clearly 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 in accordance with the FDA's or any other regulatory authority's good clinical practice (GCP) requirements, 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 trial of the same class of agents conducted by other companies;
- changes to the clinical trial protocols;
- clinical sites deviating from trial protocol or 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 (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.

In addition, disruptions caused by the COVID-19 pandemic may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing preclinical studies and clinical trials. In particular, as a result of the COVID-19 pandemic, we have experienced difficulty in accessing animal models, specifically non-human primate models, for the preclinical evaluation of our product candidates. Delays caused by the inability to access these models may cause our development timeline to be extended beyond what we anticipate.

Clinical trials must be conducted in accordance with the FDA and other applicable regulatory authorities' legal requirements, regulations or guidelines, and are subject to oversight by these governmental agencies and Ethics Committees or IRBs at the medical institutions where the clinical trials are conducted. We could also encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by a Data Safety Monitoring Board for such trial or by the FDA or comparable foreign regulatory authorities. Such authorities may impose such a suspension or termination due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. For example, nonclinical safety pharmacology studies of NMRA-511 indicate that the dose limiting toxicities were CNS observations including tremor and convulsions, which led to a partial clinical hold on our IND that was removed when we amended the protocol to include tremors as a stopping criterion. More recently, in response to a pre-IND submission for a preclinical program focused on OSA, feedback from the FDA related to the target indication led us to cease that program. In addition, changes in regulatory requirements and policies may occur, and we may need to amend clinical trial protocols to comply with these changes. Amendments may require us to resubmit our clinical trial protocols to IRBs for reexamination, which may impact the costs, timing or successful completion of a clinical trial.

Further, 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.

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

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.

Results of preclinical studies or clinical trials of any product candidates may not be predictive of the results of future preclinical studies or clinical trials.

To obtain the requisite regulatory approvals to market and sell any of our product candidates, we or any collaborator for such product candidate must demonstrate through extensive preclinical studies and clinical trials that the product candidate is safe and effective in humans. Before an IND can be submitted to the FDA and become effective, which is a prerequisite for conducting clinical trials on human subjects, a product candidate must successfully progress through extensive preclinical studies, which include preclinical laboratory testing, animal studies, and formulation studies in accordance with GLP. We cannot be certain of the timely completion or outcome of any preclinical studies. We also cannot predict if the FDA or comparable regulatory authorities will allow our proposed clinical programs to proceed or if the outcome of our preclinical studies will ultimately support further development of our programs. Additionally, we cannot be sure that we will be able to submit INDs or similar applications with respect to our 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.

Moreover, success in preclinical studies or early clinical trials does not ensure that later preclinical studies or clinical trials will be successful. A number of companies in the biotechnology and biopharmaceutical industries have suffered significant setbacks in clinical trials, even after positive results in earlier preclinical studies. These setbacks have been caused by, among other things, preclinical findings made while clinical trials were underway and safety or efficacy observations made in clinical trials, including previously unreported adverse events. The design of a clinical trial can determine whether its results will support approval of a product, and flaws in the design of a clinical trial may not become apparent until the clinical trial is well advanced. In addition, clinical and preclinical data are often susceptible to varying interpretations and analyses. Notwithstanding any potential promising results in earlier studies, we cannot be certain that we will not face similar setbacks. In addition, the results of our preclinical animal studies, including our non-human primate studies, may not be predictive of the results of outcomes in subsequent clinical trials on human subjects. Product candidates in clinical trials may fail to show the desired pharmacological properties or safety and efficacy traits despite having progressed through preclinical studies.

If we fail to receive positive results in preclinical studies or clinical trials of any product candidate, the development timeline and regulatory approval and commercialization prospects for that product candidate, and, correspondingly, our business and financial prospects, would be negatively impacted.

Our product candidates may have serious adverse, undesirable, or unacceptable side effects or other properties that may delay or prevent marketing approval. If such side effects are identified following approval, if any, the commercial profile of any approved label may be limited, or we may be subject to other significant negative consequences following marketing approval, if any.

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

Moreover, if our product candidates are associated with undesirable side effects in clinical trials or have characteristics that are unexpected, we may elect to abandon their development or limit their development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, which may limit the commercial expectations for the product candidate if approved. We may also be required to modify our study plans based on findings in our ongoing preclinical studies or clinical trials. For example, in a rat study, at its highest dose (100 mg/kg/day) navacaprant was observed to have skin-related phototoxicity of erythema, edema and flaking additionally ocular phototoxicity (corneal edema). While no phototoxicity has been observed in our Phase 1 clinical trials, we monitored visual acuity and corneal integrity in our Phase 2 clinical trial to confirm there was no phototoxicity in humans. Though we did not observe any phototoxicity effects in our Phase 2 clinical trial, if phototoxicity is experienced in our later-stage clinical trials, the labeling implications of such safety warnings may limit any future product sales, if navacaprant is approved.

Further, 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 product candidates may only be uncovered with a significantly larger number of patients exposed to the product candidate. It is possible that as we test our product candidates in larger, longer and more extensive clinical trials, including with different dosing regimens, or as the use of these product candidates becomes more widespread if they receive regulatory approval, illnesses, injuries, discomforts and other adverse events that were observed in earlier trials, as well as conditions that did not occur or went undetected in previous trials, may be reported by subjects. If such side effects become known later in development or upon approval, if any, such findings may harm our business, financial condition and prospects significantly.

In the event that any of our product candidates receives marketing approval and we or others later identify undesirable or unacceptable side effects caused by such products, a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw or limit approvals of such products and require us to take our approved product off the market;
- regulatory authorities may require the addition of labeling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies, or issue other communications containing warnings or other safety information about the product;
- regulatory authorities may require a medication guide outlining the risks of such side effects for distribution to patients, or that we implement a risk evaluation and mitigation strategy (REMS), plan to ensure that the benefits of the product outweigh its risks;

- we may be required to change the dose or the way the product is administered, conduct additional clinical trials, or change the labeling of the product;
- we may be subject to limitations on how we may promote or manufacture the product;
- sales of the product may decrease significantly;
- we may be subject to litigation or product liability claims; and
- our reputation may suffer.

Any of these events could prevent us or our potential future partners from achieving or maintaining market acceptance of the affected product or could substantially increase commercialization costs and expenses, which in turn could delay or prevent us from generating significant revenue from the sale of any products.

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

From time to time, we may publicly disclose preliminary or topline 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 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. Topline and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the topline or preliminary data we previously published. As a result, topline and preliminary data should be viewed with caution until the final data are available.

From time to time, we may also disclose interim data from our preclinical studies and clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of our common stock.

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 material or otherwise appropriate information to include in our disclosure. 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 vaccine candidates may be harmed, which could harm our business, prospects, financial condition or results of operations.

We will depend on enrollment and retention of patients in our clinical trials for our product candidates. If we experience delays or difficulties enrolling or retaining patients in our clinical trials, our research and development efforts and business, financial condition and results of operations could be materially adversely affected.

Successful and timely completion of clinical trials will require that we enroll and retain a sufficient number of patient candidates. Any clinical trials we conduct may be subject to delays for a variety of reasons, including as a result of patient enrollment taking longer than anticipated, patient withdrawal or adverse events. These types of developments could cause us to delay the trial or halt further development.

Our clinical trials will compete with other clinical trials that are in the same therapeutic areas as our product candidates, and this competition reduces the number and types of patients available to us, as some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors.

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. The eligibility criteria of our clinical studies, and in particular, any eligibility criteria we may establish using our precision neuroscience approach, may 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 depends on many factors, including:

- the size and nature of the patient population;
- the severity of the disease under investigation;
- eligibility criteria for the trial;
- the proximity of patients to clinical sites;
- the design of the clinical protocol;
- the ability to obtain and maintain patient consents;
- the ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the risk that patients enrolled in clinical trials will drop out of the trials before the administration of our product candidates or trial completion;
- the availability of competing clinical trials;
- the availability of new drugs approved for the indication the clinical trial is investigating; and
- clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies.

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

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be smaller than we believe, and even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, or at all.

We intend to initially focus our product candidate development on treatments for various neuropsychiatric disorders and neurodegenerative diseases. Our projections of addressable patient populations within any particular disease state that may benefit from treatment with our product candidates are based on our estimates. Market opportunity estimates and growth forecasts included in this prospectus are subject to significant uncertainty and are based on assumptions and estimates. These estimates, which have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, and market research, may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of these diseases. Additionally, the potentially addressable patient population for our product candidates may not

ultimately be amenable to treatment with our product candidates. Our market opportunity may also be limited by future competitor treatments that enter the market. If any of our estimates prove to be inaccurate, the market opportunity for any product candidate that we or our strategic partners develop could be significantly diminished and have an adverse material impact on our business.

Even if approved, our products may not gain market acceptance, in which case we may not be able to generate product revenues, which will materially adversely affect our business, financial condition, and results of operations.

Even if the FDA or any comparable foreign regulatory authority approves the marketing of any product candidates that we develop, physicians, healthcare providers, patients, or the medical community may not accept or use them. Additionally, the product candidates that we are developing are based on our proprietary approach, which are new technologies. If these products do not achieve an adequate level of acceptance, we may not generate significant product revenues or any profits from operations. The degree of market acceptance of any of our product candidates will depend on a variety of factors, including:

- the timing of market introduction of the product candidate as well as competitive products;
- the clinical indications for which a product candidate is approved;
- the terms of any approvals and the countries in which approvals are obtained;
- the number and clinical profile of competing products;
- the potential and perceived advantages of our product candidates over alternative treatments;
- our ability to provide acceptable evidence of safety and efficacy;
- the prevalence and severity of any side effects;
- the availability of an approved product candidate for use as a combination therapy;
- relative convenience and ease of administration;
- cost-effectiveness;
- patient diagnostics and screening infrastructure in each market;
- the effectiveness of sales and marketing efforts;
- approval of other new therapies for the same indications;
- marketing and distribution support;
- adverse publicity about our product candidates;
- availability of coverage, adequate reimbursement and sufficient payment from health maintenance organizations and other insurers, both public and private, for our product candidates, or the procedures utilizing our product candidates, if approved;
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors and government authorities; and
- other potential advantages over alternative treatment methods.

If our product candidates fail to gain market acceptance, this will have a material adverse impact on our ability to generate revenues to provide a satisfactory, or any, return on our investments. Even if some products achieve market acceptance, the market may prove not to be large enough to allow us to generate significant revenues.

We currently have no marketing, sales, or distribution infrastructure and we intend to either establish a sales and marketing infrastructure or outsource this function to a third party. Either of these commercialization strategies carries substantial risks to us.

Given our stage of development, we currently have no marketing, sale, and distribution capabilities. If any of our product candidates complete clinical development and are approved, we intend to either establish a sales and marketing organization with technical expertise and supporting distribution capabilities to commercialize our product candidates in a legally compliant manner, or to outsource this function to a third party. There are risks involved if we decide to establish our own sales and marketing capabilities or enter into arrangements with third parties to perform these services. To the extent that we enter into collaboration agreements with respect to marketing, sales or distribution, our product revenue may be lower than if we directly marketed or sold any approved products. Such collaborative arrangements with partners may place the commercialization of our products outside of our control and would make us subject to a number of risks including that we may not be able to control the amount or timing of resources that our collaborative partner devotes to our products or that our collaborator's willingness or ability to complete its obligations, and our obligations under our arrangements may be adversely affected by business combinations or significant changes in our collaborator's business strategy.

If we are unable to enter into these arrangements on acceptable terms or at all, we may not be able to successfully commercialize any approved products. If we are not successful in commercializing any approved products, either on our own or through collaborations with one or more third parties, our future product revenue will suffer and we may incur significant additional losses, which would have a material adverse effect on our business, financial condition, and results of operations.

We may become exposed to costly and damaging liability claims, either when testing our product candidates in the clinic or at the commercial stage, and our product liability insurance may not cover all damages from such claims.

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing, and use of biopharmaceutical products. While we currently have no products that have been approved for commercial sale, the future use of product candidates by us in clinical trials, and the sale of any approved products in the future, may expose us to liability claims. These claims might be made by patients that use the product, healthcare providers, pharmaceutical companies, or others selling such products. Any claims against us, regardless of their merit, could be difficult and costly to defend and could materially adversely affect the market for our product candidates or any prospects for commercialization of our product candidates.

Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If any of our product candidates were to cause adverse side effects during clinical trials or after approval of the product candidate, we may be exposed to substantial liabilities. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use our product candidates.

Even successful defense against product liability claims would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in: decreased demand for our product candidates; injury to our reputation; withdrawal of clinical trial participants; initiation of investigations by regulators; costs to defend the related litigation; a diversion of management's time and our resources; substantial monetary awards to trial participants or patients; product recalls, withdrawals or labeling, marketing or promotional restrictions; loss of revenue; exhaustion of any available insurance and our capital resources; the inability to commercialize any product candidate; and a decline in our share price.

Although we maintain adequate product liability insurance for our product candidates, it is possible that our liabilities could exceed our insurance coverage. We intend to expand our insurance coverage to include the sale of commercial products if we obtain marketing approval for any of our product candidates. However, we may be unable to maintain insurance coverage at a reasonable cost or obtain insurance coverage that will be adequate to

satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims, and our business operations could be impaired.

Risks Related to Our Regulatory Environment

The development and commercialization of drug products is subject to extensive regulation, and the regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time-consuming, and inherently unpredictable. If we are ultimately unable to obtain regulatory approval for our product candidates on a timely basis if at all, our business will be substantially harmed.

The clinical development, manufacturing, labeling, packaging, storage, recordkeeping, advertising, promotion, export, import, marketing, distribution, adverse event reporting, including the submission of safety and other post-marketing information and reports, and other possible activities relating to our product candidates are subject to extensive regulation. In the United States, obtaining marketing approval for a new drug requires the submission of a New Drug Application (NDA) to the FDA, and we are not permitted to market any product candidate in the United States until we obtain approval from the FDA of the NDA for that product candidate. An NDA must be supported by extensive clinical and preclinical data, as well as extensive information regarding pharmacology, chemistry, manufacturing, and controls. Outside the United States, many comparable foreign regulatory authorities employ similar approval processes.

We have not previously submitted an NDA to the FDA or similar marketing application to comparable foreign authorities, for any product candidate, and we cannot be certain that any of our product candidates will receive regulatory approval. Obtaining approval of an NDA can be a lengthy, expensive, and uncertain process, and as a company we have no experience with the preparation of an NDA submission or any other marketing application. In addition, the FDA has the authority to require a REMS as part of an NDA or after approval, which may impose further requirements or restrictions on the distribution or use of an approved drug, such as limiting prescribing to certain physicians or medical centers that have undergone specialized training, limiting treatment to patients who meet certain safe-use criteria and requiring treated patients to enroll in a registry.

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

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a product candidate’s clinical and other benefits outweigh its safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA or other submission or to obtain regulatory approval in the United States or elsewhere, or regulatory authorities may not accept a submission due to, among other reasons, the content or formatting of the submission;
- the FDA or comparable foreign regulatory authorities may fail to approve our manufacturing processes or facilities or those of third-party manufacturers with which we contract for clinical and commercial supplies; and

- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process, as well as the unpredictability of future clinical trial results, may result in our failing to obtain regulatory approval to market any of our product candidates, which would significantly harm our business, results of operations, and prospects. The FDA and comparable foreign regulatory authorities have substantial discretion in the approval process, and determining when or whether regulatory approval will be obtained for any of our product candidates. For example, regulatory authorities in various jurisdictions have in the past had, and may in the future have, differing requirements for, interpretations of and opinions on our clinical and preclinical data. As a result, we may be required to conduct additional preclinical studies, alter our proposed clinical trial designs, or conduct additional clinical trials to satisfy the regulatory authorities in each of the jurisdictions in which we hope to conduct clinical trials and develop and market our products, if approved. Further, even if we believe the data collected from clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA or any comparable foreign regulatory authority.

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

Even if our product candidates obtain regulatory approval, we will be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense. Additionally, our product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products.

If the FDA or a comparable foreign regulatory authority approves any of our product candidates, the manufacturing processes, testing, safety, efficacy, labeling, packaging, distribution, import, export, adverse event reporting, storage, advertising, promotion, and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with current good manufacturing practices (cGMPs) and GCPs for any clinical trials that we conduct post-approval, all of which may result in significant expense and limit our ability to commercialize such products. In addition, any regulatory approvals that we receive for our product candidates may also be subject to limitations on the approved indicated uses for which the product 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 product candidate.

Manufacturers and manufacturers' facilities are required to comply with extensive FDA and comparable foreign regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to cGMP regulations. As such, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any approved marketing application. Accordingly, we and others with whom we work must continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, quality control, and distribution.

If a regulatory agency discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, or disagrees with the promotion, marketing or labeling of a product, such regulatory agency may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If we fail to comply with applicable regulatory requirements, a regulatory agency or enforcement authority may, among other things:

- issue warning letters or untitled letters;

- issue, or require us to issue, safety-related communications, such as safety alerts, field alerts, “Dear Doctor” letters to healthcare professionals, or import alerts;
- impose civil or criminal penalties;
- suspend, limit, or withdraw regulatory approval;
- suspend any of our preclinical studies and clinical trials;
- refuse to approve pending applications or supplements to approved applications;
- impose restrictions on our operations, including closing our and our contract manufacturers’ facilities; or
- seize or detain products, refuse to permit the import or export of products, or require us to conduct a product recall.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate adverse publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenue from our products, if approved. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results will be adversely affected.

Moreover, the policies of the FDA and of comparable foreign regulatory authorities may change and additional government regulations may be enacted that could prevent, limit, or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature, or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action and we may not achieve or sustain profitability.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. If we are found or alleged to have improperly promoted off-label uses, we may become subject to significant liability.

The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about drug products. These regulations include standards and restrictions for direct-to-consumer advertising, industry-sponsored scientific and educational activities, promotional activities involving the internet and off-label promotion. For example, any regulatory approval that the FDA grants is limited to those indications and patient populations for which a drug is deemed to be safe and effective by the FDA.

While physicians in the United States may choose, and are generally permitted, to prescribe products in their independent medical judgment for uses that are not described in the product’s labeling and for uses that differ from those tested in clinical trials and approved by the regulatory authorities, our ability to promote any of our products candidates, if approved, will be narrowly limited to those indications and populations that are specifically approved by the FDA or such other regulatory agencies, and if we are found to have promoted such off-label uses, we may become subject to significant liability. For example, the federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off-label promotion. The government has also required companies to enter into consent decrees or imposed permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of our product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire, retain, or deploy 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, 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, statutory, regulatory, and policy changes, the FDA's ability to hire and retain key personnel and accept the payment of user fees, 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 other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new drugs or modifications to approved drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities. In addition, during the COVID-19 pandemic, the FDA postponed most inspections of domestic and foreign manufacturing facilities at various points. Even though the FDA has resumed standard inspection operations of domestic facilities where feasible, the FDA has continued to monitor and implement changes to its inspectional activities to ensure the safety of its employees and those of the firms it regulates, and any resurgence of COVID-19 or emergence of new variants may lead to further inspectional delays. If a prolonged government shutdown occurs, or if global health concerns continue to prevent the FDA or other regulatory authorities from conducting their regular activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws, and anti-money laundering laws and regulations. Compliance with these legal standards could impair our ability to compete in domestic and international markets. We can face criminal liability and other serious consequences for violations, which can harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, the U.S. Foreign Corrupt Practices Act of 1977, as amended (FCPA), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the United States, to conduct clinical trials, and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences.

Our research and development activities could be affected or delayed as a result of possible restrictions on animal testing.

Certain laws and regulations require us to test our product candidates on animals before initiating clinical trials involving humans. Animal testing activities have been the subject of controversy and adverse publicity. Animal rights groups and other organizations and individuals have attempted to stop animal testing activities by pressing for legislation and regulation in these areas and by disrupting these activities through protests and other means. To the extent the activities of these groups are successful, our research and development activities may be interrupted, delayed, or become more expensive.

Our business operations and current and future relationships with healthcare professionals, principal investigators, consultants, vendors, customers, and third-party payors in the United States and elsewhere are subject to applicable anti-kickback, fraud and abuse, false claims, physician payment transparency, and other healthcare laws and regulations, which could expose us to substantial penalties, contractual damages, reputation harm, administrative burdens, and diminished profits.

Healthcare providers, healthcare facilities and institutions and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our current and future arrangements with healthcare professionals, healthcare facilities and institutions, principal investigators, consultants, customers, and third-party payors may expose us to broadly applicable fraud and abuse and other healthcare laws, including, without limitation, the federal Anti-Kickback Statute and the federal False Claims Act, that may constrain the business or financial arrangements and relationships through which we research, sell, market, and distribute any product candidates for which we obtain marketing approval. In addition, we may be subject to physician payment transparency laws and regulation by the federal government and by the states and foreign jurisdictions in which we conduct our business. The applicable federal, state, and foreign healthcare laws that affect our ability to operate include, but are not limited to, the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving, or providing any remuneration (including any kickback, bribe, or certain rebate), 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, any good, facility, item or service, for which payment may be made, in whole or in part, under any U.S. federal healthcare program, such as Medicare and Medicaid. 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 U.S. federal civil and criminal false claims laws, including the civil False Claims Act, which prohibit, among other things, including through civil whistleblower or qui tam actions, individuals or entities from knowingly presenting, or causing to be presented, to the U.S. federal government, claims for payment or approval that are false or fraudulent, knowingly making, using, or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease, or conceal an obligation to pay money to the U.S. federal government. Pharmaceutical manufacturers can cause false claims to be presented to the U.S. federal government by, among other things, engaging in impermissible marketing practices, such as the off-label promotion of a product for an indication for which it has not received FDA approval. 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 or fraudulent claim for purposes of the civil False Claims Act;
- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing, or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items, or services. Similar to the federal Anti-

Kickback Statute, a person or entity does not need to have actual knowledge of the healthcare fraud statute implemented under HIPAA or specific intent to violate it in order to have committed a violation;

- the U.S. Physician Payments Sunshine Act and its implementing regulations, which requires, among other things, certain manufacturers of drugs and devices that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program, with specific exceptions, to report annually to the Centers for Medicare and Medicaid Services, or CMS, information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals, as well as ownership and investment interests held by such physicians and their immediate family members;
- analogous U.S. state laws and regulations, including: state anti-kickback and false claims laws, which may apply to our business practices, including but not limited to, research, distribution, sales and marketing arrangements, and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; and state and local laws requiring the registration of pharmaceutical sales representatives; and
- similar healthcare laws and regulations in foreign jurisdictions, including reporting requirements detailing interactions with and payments to healthcare providers.

Ensuring that our internal operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is not always possible to identify and deter employee misconduct or business noncompliance, and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. We have entered into consulting and scientific advisory board arrangements with physicians and other healthcare providers, including some who could influence the use of our product candidates, if approved. Compensation under some of these arrangements includes the provision of stock or stock options in addition to cash consideration. Because of the complex and far-reaching nature of these laws, it is possible that governmental authorities could conclude that our payments to physicians may not be fair market value for *bona fide* services or that our business practices do not comply with current or future statutes, regulations, agency guidance 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 the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including civil, criminal, and administrative penalties, damages, fines, exclusion from government-funded healthcare programs, such as Medicare and Medicaid, or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations to resolve allegations of noncompliance, disgorgement, individual imprisonment, contractual damages, reputational harm, diminished profits, and the curtailment or restructuring of our operations. If any of the physicians or other providers or entities with whom we expect to do business are found to not be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs and imprisonment, which could affect our ability to operate our business. Further, defending against any such actions can be costly, time-consuming and may require significant personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

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

We are exposed to the risk of employee fraud or other misconduct. We cannot ensure that our compliance controls, policies, and procedures will in every instance protect us from acts committed by our employees, agents, contractors, or collaborators that would violate the laws or regulations of the jurisdictions in which we operate, including, without limitation, employment, foreign corrupt practices, trade restrictions and sanctions, environmental, competition, and patient privacy and other privacy laws and regulations. Misconduct by employees could include failures to comply with FDA regulations, provide accurate information to the FDA, comply with manufacturing standards we may establish, comply with federal and state healthcare fraud and abuse laws and regulations, report financial information or data accurately, or disclose unauthorized activities to us. In particular, sales, marketing, and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, labeling, marketing and promotion, sales commission, customer incentive programs, and other business arrangements. Employee misconduct could also involve the improper use of information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. It is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations.

If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a material and adverse effect on our business, financial condition, results of operations and prospects, including the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, individual imprisonment, disgorgement of profits, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, additional reporting or oversight obligations if we become subject to a corporate integrity agreement or other agreement to resolve allegations of noncompliance with the law, and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and pursue our strategy.

Current and future legislation may increase the difficulty and cost for us and any future collaborators to obtain marketing approval of and commercialize our product candidates and affect the prices we, or they, may obtain.

In the United States and other jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes and proposed changes to the healthcare system that could affect our future results of operations. In particular, there have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare. For example, in March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, the ACA), was enacted, which substantially changed the way healthcare is financed by both governmental and private payors. Among the provisions of the ACA of importance to the biopharmaceutical and biotechnology industries are the following:

- manufacturers and importers of certain branded prescription drugs are required to pay an annual, nondeductible fee according to their market share of all such sales;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program, to 23.1% of the average manufacturer price for most branded drugs, and to 13.0% for generic drug;
- a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs, including our product candidates, that are inhaled, infused, instilled, implanted, or injected;

- extension of manufacturers' Medicaid rebate liability to covered outpatient drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new mandatory eligibility categories for individuals with income at or below 133% of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability;
- expansion of the entities eligible for discounts under the 340B drug pricing program;
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and
- establishment of a Center for Medicare and Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Since its enactment, there have been judicial and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Thus, the ACA remains in effect in its current form. Prior to the Supreme Court's decision, President Biden issued an Executive Order to initiate a special enrollment period from February 15, 2021 through August 15, 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. The Executive Order also instructed 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. On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (the IRA) into law, which, among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. It is unclear how other healthcare reform measures of the Biden administration or other efforts, if any, to challenge, repeal or replace the ACA, will impact our business.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, on March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, beginning January 1, 2024. Further, in August 2011, the Budget Control Act of 2011, among other things, included aggregate reductions of Medicare payments to providers. These reductions went into effect in April 2013 and, due to subsequent legislative amendments to the statute, will remain in effect until 2032, with the exception of a temporary suspension from May 1, 2020 through March 31, 2022, unless additional action is taken by Congress.

Moreover, heightened governmental scrutiny is likely to continue over the manner in which manufacturers set prices for their marketed products, which already has resulted in several Congressional inquiries, proposed and enacted legislation and executive orders issued by the President designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. Most recently, the IRA marks the most significant action by Congress with respect to the biopharmaceutical industry since adoption of the ACA in 2010. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare (beginning in 2026), imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023), and replaces the Part D coverage gap discount program with a new discounting program (beginning in 2025). Manufacturers that fail to comply with the IRA may be subject to various penalties, including civil monetary penalties. The IRA permits the Secretary of the Department of Health and Human Services (HHS) to implement many of these provisions through guidance, as opposed to regulation, for the initial years. For that and other reasons, it is currently unclear how the IRA will be effectuated, and while the impact of the IRA on the biopharmaceutical industry cannot yet be fully determined, it is likely to be significant.

Additionally, individual states in the United States have passed legislation and implemented regulations designed to control biopharmaceutical product pricing and costs. Similar developments have occurred outside of the United States, including in the European Union where healthcare budgetary constraints have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. To obtain reimbursement or pricing approval in some European Union member states, we may be required to conduct studies that compare the cost-effectiveness of our product candidates to other therapies that are considered the local standard of care.

We cannot predict the likelihood, nature, or extent of government regulation that may arise from the IRA or future legislation or administrative action in the United States or any other jurisdiction. 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.

Even if we are able to commercialize any product candidate, coverage and adequate reimbursement may not be available or such product candidate may become subject to unfavorable pricing regulations or third-party coverage and reimbursement policies, which would harm our business.

The regulations that govern regulatory approvals, pricing, and reimbursement for drug products vary widely from country to country. Some countries require approval of the sale price of a drug product before it can be marketed. In many countries, the pricing review period begins after marketing approval is granted. In some foreign markets, prescription drug product pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain regulatory approval for a product in a particular country, but then be subject to price regulations that delay our commercial launch of the product, possibly for lengthy time periods, and negatively impact the revenues we are able to generate from the sale of the product in that country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain regulatory approval.

Our ability to commercialize any products successfully also 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, such as government authorities, private health insurers, and other organizations. Even if we succeed in bringing one or more products to the market, these products may not be considered cost-effective, and the amount reimbursed for any products may be insufficient to allow us to sell our products on a competitive basis. Because our programs are in the relatively early stages of development, we are unable at this time to determine their cost effectiveness or the likely level or method of coverage and reimbursement. Increasingly, the third-party payors who reimburse patients or healthcare providers are requiring that drug companies provide them with predetermined discounts from list prices, and are seeking to reduce the prices charged or the amounts reimbursed for drug products. If the price we are able to charge for any products we develop, or the coverage and reimbursement provided for such products, is inadequate in light of our development and other costs, our return on investment could be affected adversely.

There may be significant delays in obtaining reimbursement for newly-approved drug products, and coverage may be more limited than the purposes for which the drug product is approved by the FDA or comparable foreign regulatory authorities. Moreover, eligibility for reimbursement does not imply that any drugs product will be reimbursed in all cases or at a rate that covers our costs, including research, development, manufacture, sale, and distribution.

Interim reimbursement levels for new drug products, if applicable, may also be insufficient to cover our costs and may not be made permanent. Reimbursement rates may be based on payments allowed for lower cost drug products that are already reimbursed, may be incorporated into existing payments for other services and may reflect budgetary constraints or imperfections in Medicare data. Net prices for drug products may be reduced by mandatory discounts or rebates required by third-party payors and by any future relaxation of laws that presently restrict imports of drug products from countries where they may be sold at lower prices than in the

United States. Obtaining coverage and adequate reimbursement for our product candidates may be particularly difficult because of the higher prices often associated with drugs administered under the supervision of a physician.

Further, no uniform policy for coverage and reimbursement exists in the United States, and coverage and reimbursement 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. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our product candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Decisions regarding the extent of coverage and amount of reimbursement to be provided for any product candidates that we develop will be made on a payor-by-payor basis. One payor's determination to provide coverage for a drug does not assure that other payors will also provide coverage and adequate reimbursement for the drug. Additionally, a third-party payor's decision to provide coverage for a therapy does not imply that an adequate reimbursement rate will be approved.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal, and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. The continuing efforts of the government, insurance companies, managed care organizations, and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

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

Our inability to promptly obtain coverage and adequate reimbursement from both third-party payors for the product candidates that we may develop and for which we obtain regulatory approval could have a material and adverse effect on our business, financial condition, results of operations, and prospects.

We face potential liability related to the privacy of health information we utilize in the development of product candidates, as well as information we obtain from clinical trials sponsored by us from research institutions and directly from individuals.

The global data protection landscape is rapidly evolving and we and our partners and vendors are, or may become, subject to various federal, state, and foreign data protection laws and regulations (i.e., laws and regulations that address personal information, data privacy and security). Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions or to collect, store, transfer use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. If we fail to comply with these laws and regulations, we may be subject to litigation, regulatory investigations, enforcement notices, enforcement actions, fines, and criminal or civil penalties, as well as adverse publicity and a potential loss of business.

In the United States, numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws and

regulations that govern the collection, use, disclosure, and protection of health-related and other personal information could apply to our operations or the operations of our partners. For example, most healthcare providers, including research institutions from which we obtain patient health information, are subject to privacy and security regulations promulgated under HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009. HIPAA imposes obligations on "covered entities," including certain healthcare providers, health plans and healthcare clearinghouses, as well as their respective "business associates" that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security and transmission of individually identifiable health information. We could potentially face substantial criminal or civil penalties if we violate HIPAA. For example, we could be subject to significant penalties if we knowingly receive individually identifiable health information from a HIPAA-covered healthcare provider or research institution that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information, or otherwise violate applicable HIPAA requirements related to the protection of such information. Even when HIPAA does not apply, according to the Federal Trade Commission (FTC) violating consumers' privacy rights or failing to take appropriate steps to keep consumers' personal information secure may constitute a violation of the FTC Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities.

For our clinical trials, we may maintain sensitive personal information, including health information, that we receive throughout the clinical trial process, in the course of our research collaborations, and directly from individuals (or their healthcare providers) who enroll in our patient assistance programs. As such, we may be subject to state laws and regulations governing the privacy and security of personal information or requiring notification of affected individuals and state regulators in the event of a breach of personal information. Such laws and regulations will be subject to interpretation by various courts and other governmental authorities, thus creating potentially complex compliance issues for us and our future customers and strategic partners. For example, the California Consumer Privacy Act (CCPA) went into effect on January 1, 2020, which establishes additional data privacy rights for residents of the State of California. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that has increased the likelihood of, and risks associated with, data breach litigation. Although there are limited exemptions for health-related information, including clinical trial data, the CCPA may increase our compliance costs and potential liability. Further, the California Privacy Rights Act (CPRA) generally went into effect on January 1, 2023, and significantly amends the CCPA. The CPRA imposes additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. It also creates a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. Additional compliance investment and potential business process changes may also be required. New legislation proposed or enacted in various other states will continue to shape the data privacy environment nationally. For example, similar laws have passed in Virginia, Colorado, Connecticut and Utah.

Complying with U.S. federal and state data privacy and security laws, regulations, amendments to or re-interpretations of existing data privacy and security laws and regulations and contractual or other obligations relating to privacy, data protection, data transfers, data localization or information security may require us to make changes to our processes, incur substantial operational costs, modify our data practices and policies and restrict our business operations. Any actual or perceived failure by us to comply with these laws, regulations or other obligations may lead to significant fines, penalties, regulatory investigations, lawsuits, significant costs for remediation, damage to our reputation or other liabilities.

We are also or may become subject to rapidly evolving data protection laws, rules and regulations in foreign jurisdictions. Any clinical trial programs and research collaborations that we engage in outside the United States may implicate international data protection laws, including, in the European Economic Area (EEA), the General

Data Protection Regulation (GDPR), which became effective in 2018. The GDPR imposes stringent operational requirements for processors and controllers of the personal data of individuals within the EEA. Among other things, the GDPR requires detailed notices for clinical trial subjects and investigators, as well as requirements regarding the security of personal data and notification of data processing obligations or security incidents to appropriate data protection authorities or data subjects. If our privacy or data security measures fail to comply with the GDPR requirements, we may be subject to litigation, regulatory investigations, enforcement notices, and/or enforcement actions requiring us to change the way we use personal data and/or fines. In addition to statutory enforcement, a personal data breach can lead to adverse publicity and a potential loss of business. Further, from January 1, 2021, companies have had to comply with both the GDPR and the United Kingdom GDPR (UK GDPR), which, together with the amended UK Data Protection Act 2018, imposes separate but similar obligations to those under the GDPR. The UK GDPR mirrors the fines under the GDPR, imposing fines up to the greater of €20 million (£17.5 million) or 4% of global turnover.

Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States. Following the Schrems II case judgment on July 16, 2020, in which the Court of Justice of the European Union (CJEU) invalidated the EU-US Privacy Shield Framework, the European Commission has published revised standard contractual clauses (SCCs) for data transfers from the EEA and guidance on how to assess whether transfers can be legally made using them. There is some uncertainty around whether the revised clauses can be used for all types of data transfers, particularly whether they can be relied on for data transfers to non-EEA entities subject to the GDPR, and the UK has not yet approved their use. In March 2022, the US and EU announced a new regulatory regime intended to replace the invalidated regulations; however, this new EU-US Data Privacy Framework has not been implemented beyond an executive order signed by President Biden on October 7, 2022 on Enhancing Safeguards for United States Signals Intelligence Activities. European court and regulatory decisions subsequent to the CJEU decision of July 2020 have taken a restrictive approach to international data transfers. As government authorities issue further guidance on personal data export mechanisms, including where the SCCs cannot be used, and/or start taking enforcement action, we could suffer additional costs, complaints, and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results. These laws and regulations may apply, not only to us, but also to vendors that store or otherwise process data on our behalf, such as information technology vendors. If such a vendor misuses data we have provided to it, or fails to safeguard such data, we may be subject to litigation, regulatory investigations, enforcement notices, and/or enforcement actions, as well as adverse publicity and a potential loss of business.

We are likely to be required to expend significant capital and other resources to ensure ongoing compliance with applicable privacy and data security laws. Claims that we have violated individuals' privacy rights or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend, and could result in adverse publicity that could harm our business. Moreover, even if we take all necessary action to comply with regulatory requirements, we could be subject to a hack or data breach, which could subject us to fines and penalties, as well as reputational damage.

Although we work to comply with applicable laws, regulations and standards, our contractual obligations and other legal obligations, these requirements are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another or other legal obligations with which we must comply. If we fail to comply with applicable federal, state, local, or foreign regulatory requirements, we could be subject to a range of regulatory actions, including penalties and fines, that may also impact our compliance with contracts entered into with our partners, and that could affect our or any collaborators' ability to seek to commercialize our clinical candidates. Any threatened or actual government enforcement action could also generate adverse publicity and require that we devote substantial resources that could otherwise be used in other aspects of our business.

Risks Related to Our Dependence on Third Parties

We contract with third parties for the manufacture of our product candidates. This reliance on third parties increases the risk that we will not have sufficient quantities of our product candidates or drugs or such quantities at an acceptable cost, which could delay, prevent or impair our development or commercialization efforts.

We do not currently have the infrastructure or internal capability to manufacture supplies of our product candidates for use in development and commercialization. We rely, and expect to continue to rely, on third-party manufacturers for the production of our product candidates for preclinical studies and clinical trials under the guidance of members of our organization. We do not have long-term supply agreements. Furthermore, while the raw materials for our product candidates are sourced from multiple suppliers, in some cases, the drug product is sourced from a single-source supplier. If we were to experience an unexpected loss of supply of any of our product candidates or any of our future product candidates for any reason, whether as a result of manufacturing, supply or storage issues or otherwise, we could experience delays, disruptions, suspensions or terminations of, or be required to restart or repeat, any pending or ongoing clinical trials.

We expect to continue to rely on third-party manufacturers for the commercial supply of any of our product candidates for which we obtain marketing approval. We may be unable to maintain or establish required agreements with third-party manufacturers or to do so on acceptable terms. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- the failure of the third party to manufacture our product candidates according to our schedule, or at all, including if our third-party contractors give greater priority to the supply of other products over our product candidates or otherwise do not satisfactorily perform according to the terms of the agreements between us and them;
- the reduction or termination of production or deliveries by suppliers, or the raising of prices or renegotiation of terms;
- the termination or nonrenewal of arrangements or agreements by our third-party contractors at a time that is costly or inconvenient for us;
- the breach by the third-party contractors of our agreements with them;
- the failure of third-party contractors to comply with applicable regulatory requirements;
- the failure of the third party to manufacture our product candidates according to our specifications;
- the mislabeling of clinical supplies, potentially resulting in the wrong dose amounts being supplied or study drug or placebo not being properly identified;
- clinical supplies not being delivered to clinical sites on time, leading to clinical trial interruptions, or of drug supplies not being distributed to commercial vendors in a timely manner, resulting in lost sales; and
- the misappropriation of our proprietary information, including our trade secrets and know-how.

We do not have complete control over all aspects of the manufacturing process of, and are dependent on, our contract manufacturing partners for compliance with cGMP regulations for manufacturing both active drug substances and finished drug products. Third-party manufacturers may not be able to comply with cGMP regulations or similar regulatory requirements outside of the United States. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or a comparable foreign regulatory authority, they will not be able to secure and/or maintain marketing approval for their manufacturing facilities. In addition, we do not have 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 these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain marketing approval for or market our product candidates, if approved. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates or drugs and harm our business and results of operations.

Our current and anticipated future dependence upon others for the manufacture of our product candidates or drugs may adversely affect our future profit margins and our ability to commercialize any product candidates that receive marketing approval on a timely and competitive basis.

Supply sources could be interrupted from time to time and, if interrupted, there is no guarantee that supplies could be resumed within a reasonable time frame and at an acceptable cost or at all.

We rely on our manufacturers to purchase from third-party suppliers the materials necessary to produce our product candidates for our preclinical studies and intend to continue to rely on these third parties for any clinical trials that we undertake. There are a limited number of suppliers for raw materials that we use to manufacture our drugs and there may be a need to assess alternate suppliers to prevent a possible disruption of the manufacture of the materials necessary to produce our product candidates for our preclinical studies, clinical trials, and if approved, ultimately for commercial sale. We do not have any control over the process or timing of the acquisition of these raw materials by our manufacturers. Moreover, we currently do not have any agreements for the commercial production of these raw materials. We cannot be sure that these suppliers will remain in business, or that they will not be purchased by one of our competitors or another company that is not interested in continuing to produce these materials for our intended purpose. In addition, the lead time needed to establish a relationship with a new supplier can be lengthy, and we may experience delays in meeting demand in the event a new supplier must be used. The time and effort to qualify a new supplier could result in additional costs, diversion of resources, or reduced manufacturing yields, any of which would negatively impact our operating results. Although we generally do not begin a clinical trial unless we believe we have a sufficient supply of a product candidate to complete the clinical trial, any significant delay in the supply of a product candidate, or the raw material components thereof, for an ongoing clinical trial due to the need to replace a third-party manufacturer could considerably delay completion of our clinical trials, product testing, and potential regulatory approval of our product candidates. If our manufacturers or we are unable to purchase these raw materials after regulatory approval has been obtained for our product candidates, the commercial launch of our product candidates would be delayed or there would be a shortage in supply, which would impair our ability to generate revenues from the sale of our product candidates.

We rely, and expect to continue to rely, on third parties, including independent clinical investigators and CROs, to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements, or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our product candidates and our business could be substantially harmed.

We do not currently have the ability to independently conduct any clinical trials. We have relied upon and plan to continue to rely upon third parties, including independent clinical investigators and third-party CROs, to conduct our preclinical studies and clinical trials and to monitor and manage data for our clinical and preclinical programs. We rely on these parties for execution of our preclinical studies and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies and trials is conducted in accordance with the applicable protocol, legal, regulatory, and scientific standards, and our reliance on these third parties does not relieve us of our regulatory responsibilities. We and our third-party

contractors and CROs are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for all of our products candidates in clinical development. Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators, and trial sites. If we or any of our CROs fail to comply with applicable GCPs, 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 by a given regulatory authority, such regulatory authority will determine that any of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with product produced under cGMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

Further, these investigators and CROs are not our employees and we will not be able to control, other than by contract, the amount of resources, including time, that they devote to our product candidates and clinical trials. If independent investigators or CROs fail to devote sufficient resources to the development of our product candidates, or if their performance is substandard, it may delay or compromise the prospects for approval and commercialization of any product candidates that we develop. In addition, the use of third-party service providers may require us to disclose our proprietary information to these parties, which could increase the risk that this information will be misappropriated. Additionally, disruptions caused by the COVID-19 pandemic may increase the likelihood that our CROs encounter difficulties or delays in initiating, enrolling, conducting, or completing our planned clinical trials. In particular, as a result of the pandemic, we have experienced difficulty in accessing animal models, specifically non-human primate models, for the preclinical evaluation of our product candidates. Delays caused by the inability to access these models may cause our development timeline to be extended beyond what we anticipate.

Our CROs have the right to terminate their agreements with us in the event of an uncured material breach. In addition, some of our CROs have an ability to terminate their respective agreements with us if it can be reasonably demonstrated that the safety of the subjects participating in our clinical trials warrants such termination, if we make a general assignment for the benefit of our creditors, or if we are liquidated. Further, some of these agreements may also be terminated by such third parties on short notice, or under certain circumstances, including our insolvency.

There is a limited number of third-party service providers that specialize or have the expertise required to achieve our business objectives. Many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other drug development activities that could harm our competitive position. If any of our relationships with these third-party laboratories, CROs or clinical investigators terminate, we may not be able to enter into arrangements with alternative laboratories, CROs, or investigators or to do so in a timely manner or on commercially reasonable terms. If laboratories, CROs, or clinical investigators 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 is compromised due to the failure to adhere to our preclinical or clinical protocols, regulatory requirements or for other reasons, our preclinical or clinical trials may be extended, delayed, or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our product candidates. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase, and our ability to generate revenues could be delayed. Switching or adding additional laboratories or CROs (or investigators) involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new laboratory or CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Additionally, CROs may lack the capacity to absorb higher workloads or take on additional capacity to support our needs. Though we carefully manage our relationships with our contracted laboratories and CROs, there can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition, and prospects.

We may not realize the benefits of any collaborative or licensing arrangement, and if we fail to enter into new strategic relationships our business, financial condition, commercialization prospects, and results of operations may be materially adversely affected.

Our product development programs and the potential commercialization of our product candidates will require substantial additional cash to fund expenses. Therefore, for some of our product candidates, we may in the future may decide to enter into, collaborations with pharmaceutical or biopharmaceutical companies for the development and potential commercialization of those product candidates.

We face significant competition in seeking appropriate collaborators. Collaborations are complex and time-consuming to negotiate and document. We may also be restricted under existing and future collaboration agreements from entering into agreements on certain terms with other potential collaborators. We may not be able to negotiate collaborations on acceptable terms, or at all. If our strategic collaborations do not result in the successful development and commercialization of product candidates, or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. Moreover, our estimates of the potential revenue we are eligible to receive under any strategic collaborations we may enter into may include potential payments related to therapeutic programs for which our collaborators may discontinue development in the future. If that were to occur, we may have to curtail the development of a particular product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of our sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we will not be able to bring our product candidates to market and generate product revenue.

In instances where we do enter into collaborations, we could be subject to the following risks, each of which may materially harm our business, commercialization prospects, and financial condition:

- we may not be able to control the amount and timing of resources that is required of us to complete our development obligations or that the collaboration partner devotes to the product development or marketing programs;
- the collaboration partner may experience financial difficulties;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing;
- we may be required to relinquish important rights such as marketing, distribution, and intellectual property rights;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- a collaborator could move forward with a competing product developed either independently or in collaboration with third parties, including our competitors;
- we and our collaboration partner may disagree regarding the development plan for research and development projects or product candidates on which we are collaborating (for example, we may disagree with a collaboration partner regarding target indications or inclusion or exclusion criteria for a clinical trial); or
- business combinations or significant changes in a collaborator’s business strategy may adversely affect our willingness to complete our obligations under any arrangement.

If we license products or businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture. We cannot be certain that, following a strategic transaction or license, we will achieve the results, revenue, or specific net income that justifies such transaction.

Risks Related to Intellectual Property

We depend on intellectual property licensed from third parties and we are currently party to in-license agreements under which we acquired rights to use, develop, manufacture and/or commercialize certain of our proprietary technologies and product candidates. If we breach our obligations under these agreements or if any of these agreements is terminated, or otherwise experience disruptions to our business relationships with our licensors, we may be required to pay damages, lose our rights to such intellectual property and technology, or both, which would harm our business.

We are dependent on patents, know-how, and proprietary technology, both our own and licensed from others. We are a party to intellectual property license agreements and in the future, we may enter into additional license agreements. For example, with respect to developing our product candidates, we have licensed certain intellectual property from Amgen, TSRI and Vanderbilt. These license agreements impose, and we expect that future license and acquisition agreements will impose, various diligence, milestone payment, royalty and other obligations on us. If we fail to comply with our obligations under these agreements, we may be required to pay damages and the licensor may have the right to terminate the license. Any termination of these licenses could result in the loss of significant rights and could harm our ability to develop, manufacture and/or commercialize our product candidates. See the section titled “Business—Intellectual Property—In-Licensing and Collaboration Agreements” for additional information regarding these key agreements.

In addition, the agreements under which we license intellectual property or technology to or from third parties are 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 have licensed prevent or impair our ability to maintain our current licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. Our business also would suffer if any current or future licensors fail to abide by the terms of the license, if the licensors fail to enforce licensed patents against infringing third parties, if the licensed patents or other rights are found to be invalid or unenforceable, or if we are unable to enter into necessary licenses on acceptable terms. Moreover, our licensors may own or control intellectual property that has not been licensed to us and, as a result, we may be subject to claims, regardless of their merit, that we are infringing or otherwise violating the licensor’s rights.

In addition, while we cannot currently determine the amount of the royalty obligations we would be required to pay on sales of future products, if any, the amounts may be significant. The amount of our future royalty obligations will depend on the technology and intellectual property we use in products that we successfully develop and commercialize, if any. Therefore, even if we successfully develop and commercialize products, we may be unable to achieve or maintain profitability.

If we are unable to successfully obtain rights to required third-party intellectual property rights or maintain the existing intellectual property rights we have, we may have to abandon development of the relevant research programs or product candidates and our business, financial condition, results of operations and prospects could suffer.

Licensing of intellectual property is of critical importance to our business and involves complex legal, business and scientific issues and is complicated by the rapid pace of scientific discovery in our industry.

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

- the scope of rights granted under the license or collaboration agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the license agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- whether we are complying with our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the priority of invention of patented technology;
- rights upon termination of the license agreements;
- the scope and duration of exclusivity obligations of each party to the license agreements;
- the amount and timing of payments owed under license agreements; and
- the allocation of ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors or collaborators and by us and our partners.

The resolution of any contractual interpretation dispute that may arise, if unfavorable to us, could have a material adverse effect on our business, financial condition, results of operations and prospects. Such resolution could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, increase what we believe to be our financial or other obligations under the relevant agreement or decrease the third party's financial or other obligations under the relevant agreement. Furthermore, if disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. We are generally also subject to all of the same risks with respect to protection of intellectual property that we license as we are for intellectual property that we own, which are described below. If we or our licensors fail to adequately protect this intellectual property, our ability to commercialize our products could suffer.

We depend, in part, on our licensors to file, prosecute, maintain, defend, and enforce certain patents and patent applications that are material to our business.

Certain patents and patent applications relating to our product candidates are owned or controlled by certain of our licensors. In some circumstances, we may not have the right to control the preparation, filing, prosecution, maintenance, and defense of patent applications or patents covering technology that we license from third parties. In such circumstances, our licensors generally have rights to file, prosecute, maintain, and defend the licensed patents in their name, generally with our right to comment on such filing, prosecution, maintenance, and defense, with some obligation for the licensor to consider or incorporate our comments. We generally have the first right to enforce our exclusively licensed patent rights against third parties, although our ability to settle such claims often requires the consent of the licensor. If our licensors or any future licensees having rights to file, prosecute, maintain, and defend our patent rights fail to conduct these activities for patents or patent applications covering any of our product candidates, our ability to develop and commercialize those product candidates may be adversely affected and we may not be able to prevent competitors from making, using, or selling competing products. We cannot be certain that such activities by our licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents or other intellectual property rights. Pursuant to the terms of the license agreements with some of our licensors, the licensors may have the right to control enforcement of our licensed patents or defense of any claims asserting the invalidity of these patents and, even in the circumstances

where we have the right to pursue such enforcement or defense, we cannot ensure the cooperation of our licensors. We cannot be certain that our licensors will allocate sufficient resources or prioritize their or our enforcement of such patents or defense of such claims to protect our interests in the licensed patents. Even if we are not a party to these legal actions, an adverse outcome could harm our business because it might prevent us from continuing to license intellectual property that we may need to operate our business. In addition, even when we have the right to control patent prosecution of licensed patents and patent applications, enforcement of licensed patents, or defense of claims asserting the invalidity of those patents, we may still be adversely affected or prejudiced by actions or inactions of our licensors and their counsel that took place prior to or after our assuming control. This could cause us to lose rights in any applicable intellectual property that we in-license, and as a result our ability to develop and commercialize product candidates may be adversely affected and we may be unable to prevent competitors from making, using and selling competing products.

Given the breadth of the application of our precision neuroscience approach, in order to increase our ability to exploit our technologies, we may enter into collaborations and/or strategic partnerships in the future, and we may not realize the anticipated benefits of such collaborations or partnerships. We may not be able to do so or to realize the potential benefits of such transactions, which may cause us to alter or delay our development and commercialization plans.

Research and development collaborations and strategic partnerships are prevalent in the biopharmaceutical industry. The breadth of the application of our precision neuroscience approach is an attractive technology for potential collaborations and/or strategic partnerships. These transactions 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, and may not commit sufficient efforts and resources, or may misapply those efforts and resources;
- collaborators may not pursue development and commercialization of collaboration product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results or changes in their strategic focus;
- collaborators may delay, provide insufficient resources to, or modify or stop clinical trials for collaboration product candidates;
- collaborators could develop or acquire products outside of the collaboration that compete directly or indirectly with our products or product candidates;
- 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 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 and personnel to pursue further development or commercialization of the applicable product candidates; and
- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we may not have the exclusive right to commercialize such intellectual property.

The development and potential commercialization of our product candidates will require substantial additional capital to fund expenses. We may form or seek further strategic alliances, create joint ventures or

collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop, including in territories outside the United States or for certain indications. These transactions can entail numerous operational and financial risks, including exposure to unknown liabilities, disruption of our business and diversion of our management's time and attention in order to manage a collaboration or develop acquired products, product candidates or technologies, incurrence of substantial debt or dilutive issuances of equity securities to pay transaction consideration or costs, higher than expected collaboration, acquisition or integration costs, write-downs of assets or goodwill or impairment charges, increased amortization expenses, difficulty and cost in facilitating the collaboration or combining the operations and personnel of any acquired business, impairment of relationships with key suppliers, manufacturers or customers of any acquired business due to changes in management and ownership and the inability to retain key employees of any acquired business. As a result, if we enter into acquisition or in-license agreements or strategic partnerships, we may not be able to realize the benefit of such transactions 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 or license, we will achieve the revenue or specific net income that justifies such transaction or such other benefits that led us to enter into the arrangement.

In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. We may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our 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 product candidates as having the requisite potential to demonstrate safety and efficacy. If and when we collaborate with a third party for development and commercialization of a product candidate, we can expect to relinquish some or all of the control over the future success of that product candidate to the third party. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of our technologies, product candidates and market opportunities. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. We may also be restricted under any license agreements from entering into agreements on certain terms or at all with potential collaborators.

As a result of these risks, we may not be able to realize the benefit of our existing collaboration or any future collaborations or licensing agreements we may enter into. In addition, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators and changes to the strategies of the combined company. As a result, we may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of such product candidate, reduce or delay one or more of our other development programs, delay the potential commercialization or reduce the scope of any planned sales or marketing activities for such product candidate, or increase our expenditures and undertake development, manufacturing or commercialization activities at our own expense. If we elect to increase our expenditures to fund development, manufacturing or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

Our product candidates may also require specific components to work effectively and efficiently, and rights to those components may be held by others. We may be unable to in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, which would harm our business. In that event, we may be required to expend significant time and resources to develop or license replacement technology. 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 delays in entering into new collaborations or strategic

partnership agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies, which could harm our business prospects, financial condition and results of operations.

Moreover, some of our owned and in-licensed patents or patent applications or future patents are or may be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. Furthermore, our owned and in-licensed patents may be subject to a reservation of rights by one or more third parties. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

We may not be successful in obtaining or maintaining necessary rights for our product pipeline which may cause us to operate our business in a more costly or otherwise adverse manner that was not anticipated.

We own or license from third parties certain intellectual property rights necessary to develop our product candidates. The growth of our business will likely depend in part on our ability to acquire or in-license additional proprietary rights, including to expand our product pipeline. In that event, we may be required to expend considerable time and resources to develop or license replacement technology. For example, our programs may involve additional technologies or product candidates that may require the use of additional proprietary rights held by third parties. Furthermore, other pharmaceutical companies and academic institutions may also have filed or are planning to file patent applications potentially relevant to our business. Our product candidates may also require specific formulations or other technology to work effectively and efficiently. These formulations or technology may be covered by intellectual property rights held by others. From time to time, in order to avoid infringing these third-party rights, we may be required to license technology from additional third parties to further develop or commercialize our product candidates. We may be unable to acquire or in-license any relevant third-party intellectual property rights, including any such intellectual property rights required to manufacture, use or sell our product candidates, that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, and as a result we may be unable to develop or commercialize the affected product candidates, which would harm our business. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license under such intellectual property rights, any such license may be non-exclusive, which may allow our competitors' access to the same technologies licensed to us.

Additionally, we sometimes collaborate with academic institutions to accelerate our preclinical research or development under written agreements with these institutions. Typically, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such option, we may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to other parties, potentially blocking our ability to pursue our program. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business and financial condition could suffer.

The licensing and acquisition of third-party intellectual property rights is a competitive practice, and companies that may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their larger size and cash resources or greater clinical development and commercialization capabilities.

There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire.

We may be dependent on intellectual property licensed or sublicensed to us from, or for which development was funded or otherwise assisted by, the U.S. government and/or government agencies, such as the National Institutes of Health, for development of our technology and product candidates. Failure to meet our own obligations to our licensors or upstream licensors, including such government agencies, may result in the loss of our rights to such intellectual property, which could harm our business.

The U.S. government and/or government agencies have provided, and in the future may provide, funding, facilities, personnel or other assistance in connection with the development of the intellectual property rights owned by or licensed to us. The U.S. government and/or government agencies may have retained rights in such intellectual property, including the right to grant or require us to grant mandatory licenses or sublicenses to such intellectual property to third parties under certain specified circumstances, including if it is necessary to meet health and safety needs that we are not reasonably satisfying or if it is necessary to meet requirements for public use specified by federal regulations, or to manufacture products in the United States. Any exercise of such rights, including with respect to any such required sublicense of these licenses, could result in the loss of significant rights and could harm our ability to commercialize licensed products. For example, the research resulting in certain of our in-licensed patent rights and technology was funded in part by the U.S. government. As a result, the government may have certain rights, or march-in rights, to such patent rights and technology. These rights may permit the government to disclose our confidential information to third parties and to exercise march-in rights to use or allow third parties to use our licensed technology.

If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates and approach, or if the scope of the intellectual property protection is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our products may be adversely affected. We cannot ensure that patent rights relating to inventions described and claimed in our pending patent applications will issue or that patents based on our patent applications will not be challenged and rendered invalid and/or unenforceable.

We or our licensors have filed, and we anticipate that in the future we will file additional patent applications both in the United States and in other countries, as appropriate. However, we cannot predict:

- if and when any patents will issue;
- the degree and range of protection any issued patents will afford us against competitors, including whether third parties will find ways to invalidate or otherwise circumvent our patents;
- whether others will apply for or obtain patents claiming aspects similar to those covered by our patents and patent applications;
- whether we will need to initiate litigation or administrative proceedings to defend our patent rights, which may be costly whether we win or lose; or
- whether the patent applications that we own or in-license will result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our product candidates and approach. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel discoveries and technologies that are important to our business.

Obtaining and enforcing patents is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications or maintain and/or enforce patents that may issue based

on our patent applications, at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development results before it is too late to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, contract research organizations, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach these agreements and disclose such results before a patent application is filed, thereby jeopardizing our ability to seek patent protection.

Our ability to enforce patent rights also depends on our ability to detect infringement. It may be difficult to detect infringers who do not advertise the components or methods that are used in connection with their products and services. Such proceedings could also provoke third parties to assert claims against us, including that some or all of the claims in one or more of our patents are invalid or otherwise unenforceable. Moreover, it may be difficult or impossible to obtain evidence of infringement in a competitor's or potential competitor's product or service. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded if we were to prevail may not be commercially meaningful. If we initiate lawsuits to protect or enforce our patents, or litigate against third-party claims, such proceedings would be expensive and would divert the attention of our management and technical personnel.

Composition of matter patents for biopharmaceutical products often provide a strong form of intellectual property protection for those types of products, as such patents provide protection without regard to any method of use. We cannot be certain, however, that the claims in our pending patent applications covering the composition of matter of our product candidates will be considered patentable by the United States Patent and Trademark Office (USPTO), or by patent offices in foreign countries, or that the claims in any of our issued patents will be considered valid and enforceable by courts in the United States or foreign countries. Method of use patents protect the use of a product for the specified method. This type of patent does not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, physicians may prescribe these products "off-label" for those uses that are covered by our method of use patents. Although off-label prescriptions may infringe or contribute to the infringement of method of use patents, the practice is common and such infringement can be difficult to prevent or prosecute.

The strength of patents in the biotechnology, biopharmaceutical and data science fields can be uncertain, and evaluating the scope of such patents involves complex legal, factual and scientific analyses and has in recent years been the subject of much litigation, resulting in court decisions, including Supreme Court decisions, which have increased uncertainties as to the ability to enforce patent rights in the future. The patent applications that we own or in-license may fail to result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries. Even if the patents do successfully issue, third parties may challenge the validity, enforceability, or scope thereof, which may result in such patents being narrowed, invalidated, or held unenforceable. In the event of litigation or administrative proceedings, we cannot be certain that the claims in any of our issued patents will be considered valid by courts in the United States or foreign countries. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing their products to avoid being covered by our claims. If the breadth or strength of protection provided by the patent applications we hold with respect to our product candidates is threatened, this could dissuade companies from collaborating with us to develop, and could threaten our ability to commercialize, our product candidates. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States, or vice versa. Further, if we encounter delays in our clinical trials, the period of time during which we could market our product candidates under patent protection would be reduced.

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

We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are complete or thorough, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to or necessary for the commercialization of our product candidates in any jurisdiction. 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 products. We may incorrectly determine that our products 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 failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our products.

One aspect of the determination of patentability of our inventions depends on the scope and content of the "prior art," information that was or is deemed available to a person of skill in the relevant art prior to the priority date of the claimed invention. There may be prior art of which we are not aware that may affect the patentability of our patent claims or, if issued, affect the validity or enforceability of a patent claim. Further, we may not be aware of all third-party intellectual property rights potentially relating to our product candidates or their intended uses, and as a result the impact of such third-party intellectual property rights upon the patentability of our own patents and patent applications, as well as the impact of such third-party intellectual property upon our freedom to operate, is highly uncertain. Because patent applications in the United States and most other countries are confidential for typically a period of 18 months after filing, or may not be published at all, we cannot be certain that we were the first to file any patent application related to our product candidates. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Furthermore, for U.S. applications in which all claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third party or instituted by the USPTO to determine who was the first to invent any of the subject matter covered by the patent claims of our applications. For U.S. applications containing a claim not entitled to priority before March 16, 2013, there is a greater level of uncertainty in the patent law in view of the passage of the America Invents Act, which brought into effect significant changes to the U.S. patent laws, including new procedures for challenging pending patent applications and issued patents.

Our patents or pending patent applications may be challenged in the courts or patent offices in the United States and abroad. For example, we may be subject to a third-party pre-issuance submission of prior art to the USPTO or become involved in post-grant review procedures, oppositions, derivations, reexaminations, or *inter partes* review proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. Any failure to obtain or maintain patent protection with respect to our product candidates could have a material adverse effect on our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

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

- others may be able to make product candidates that are similar to ours but that are not covered by the claims of the patents that we own or have exclusively licensed;

- we or our licensors or future collaborators might not have been the first to make the inventions covered by the issued patent or pending patent application that we own or have exclusively licensed;
- we or our licensors or future collaborators might not have been the first to file patent applications covering certain of our inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending patent applications will not lead to issued patents;
- issued patents that we own or have exclusively licensed may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- we cannot predict the scope of protection of any patent issuing based on our patent applications, including whether the patent applications that we own or in-license will result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries;
- the claims of any patent issuing based on our patent applications may not provide protection against competitors or any competitive advantages, or may be challenged by third parties;
- if enforced, a court may not hold that our patents are valid, enforceable and infringed;
- we may need to initiate litigation or administrative proceedings to enforce and/or defend our patent rights which will be costly whether we win or lose;
- 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 intellectual property;
- we may fail to adequately protect and police our trademarks and trade secrets; and
- the patents of others may have an adverse effect on our business, including if others obtain patents claiming subject matter similar to or improving that covered by our patents and patent applications.

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

Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information. If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.

In addition to the protection afforded by patents, we rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce, and any other elements of our product candidates, technology and product discovery and development processes that involve proprietary know-how, information, or technology that is not covered by patents. Any disclosure, either intentional or unintentional, by our employees, the employees of third parties with whom we share our facilities or third-party consultants and vendors that we engage to perform research, clinical trials or manufacturing activities, or misappropriation by third parties (such as through a cybersecurity breach) of our trade secrets or proprietary information could enable competitors to duplicate or surpass our technological achievements, thus eroding our competitive position in our market. Because we expect to rely on third parties in the development and manufacture of our product candidates, we must, at times, share trade secrets with them. Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them or that our trade secrets will be misappropriated or disclosed.

Trade secrets and confidential information, however, may be difficult to protect. We seek to protect our trade secrets, know-how and confidential information, including our proprietary processes, in part, by entering into confidentiality agreements with our employees, consultants, outside scientific advisors, contractors, and collaborators. We require our employees to enter into written employment agreements containing provisions of confidentiality and obligations to assign to us any inventions generated in the course of their employment. With our consultants, contractors, and outside scientific collaborators, these agreements typically include invention assignment obligations. We cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, outside scientific advisors, contractors, and collaborators might intentionally or inadvertently disclose our trade secret information to competitors. In addition, competitors may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. 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 any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, or misappropriation of our intellectual property by third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results, and financial condition.

Third-party claims of intellectual property infringement against us or our collaborators may prevent or delay our product discovery and development efforts.

Our commercial success depends in part on our avoiding infringement of the patents and proprietary rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and biopharmaceutical industries, as well as administrative proceedings for challenging patents, including interference, derivation, *inter partes* review, post-grant review and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. Furthermore, patent reform and changes to patent laws add uncertainty to the possibility of challenge to our patents in the future. We cannot assure you that our product candidates and other proprietary technologies we may develop will not infringe existing or future patents owned by third parties. Litigation or other legal proceedings relating to intellectual property claims, with or without merit, is unpredictable and generally expensive and time consuming and, even if resolved in our favor, is likely to divert significant resources from our core business, including distracting 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 or distribution activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. 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.

Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist in the fields in which we are developing our product candidates. We cannot provide any assurances that third-party patents do not exist which might be enforced against our current product candidates or future products, resulting in either an injunction prohibiting our sales, or, with respect to our sales, an obligation on our part to pay royalties and/or other forms of compensation to third parties. As the biotechnology and biopharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to

claims of infringement of the patent rights of others. Third parties may assert that we infringe their patents or other intellectual property, or that we are otherwise employing their proprietary technology without authorization, and may sue us. There may be third-party patents of which we are currently unaware with claims to compositions, formulations, methods of manufacture, or methods of use or treatment that cover our product candidates. 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 product candidates and other proprietary technologies we may develop, could be found to be infringed by our product candidate. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our product candidates may infringe. In addition, third parties, our competitors in both the United States and abroad, many of which have substantially greater resources and have made substantial investments in patent portfolios and competing technologies, may obtain patents in the future that may prevent, limit or otherwise interfere with our ability to make, use and sell our product candidates, and may claim that use of our technologies or the manufacture, use, or sale of our product candidates infringes upon these patents. If any such third-party patents were held by a court of competent jurisdiction to cover our technologies or product candidates, or if we are found to otherwise infringe a third party's intellectual property rights, the holders of any such patents may be able to block, including by court order, our ability to develop, manufacture or commercialize the applicable product candidate unless we obtain a license under the applicable patents or other intellectual property, or until such patents expire or are finally determined to be held invalid or unenforceable. Such a license may not be available on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, our ability to commercialize our product candidates may be impaired or delayed, which could in turn significantly harm our business.

The biopharmaceutical and biotechnology industries have produced a considerable number of patents, and it may not always be clear to industry participants, including us, which patents cover various types of products or methods of use. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform. If we were sued for patent infringement, we would need to demonstrate that our product candidates, products or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid or unenforceable, and we may not be able to do this. Proving invalidity may be difficult. For example, in the United States, proving invalidity in court requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents, and there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent. Even if we are successful in these proceedings, we may incur substantial costs and the time and attention of our management and scientific personnel could be diverted in pursuing these proceedings, which could have a material adverse effect on our business and operations. In addition, we may not have sufficient resources to bring these actions to a successful conclusion.

Third parties asserting their patent or other intellectual property rights against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates or force us to cease some of our business operations. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, cause development delays, and may impact our reputation. In the event of a successful claim of infringement 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 on a cost-effective basis or require substantial time and monetary expenditure. In that event, we would be unable to further develop and commercialize our product candidates, which could harm our business significantly. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business.

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

Patents are of national or regional effect, and filing, prosecuting, maintaining and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual

property rights in some countries outside the United States can have a different scope and strength than do those in the United States. In addition, the laws of some foreign countries, particularly certain developing countries, do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we 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 enforcement rights are not as strong as those in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or adequate to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property, particularly those relating to biopharmaceutical products, which could make it difficult in those jurisdictions for us to stop the infringement or misappropriation of our patents or other intellectual property rights, or the marketing of competing products in violation of our proprietary rights. Proceedings to enforce our patent and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business. Furthermore, such proceedings could put our patents at risk of being invalidated, held unenforceable, or interpreted narrowly, could put our patent applications at risk of not issuing, and could provoke third parties to assert claims of infringement or misappropriation 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. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. Moreover, our ability to protect and enforce our intellectual property rights may be adversely affected by unforeseen changes in foreign intellectual property laws. In addition, certain developing countries, including China and India, have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we and our licensors may have limited remedies if patents are infringed or if we or our licensors are compelled to grant a license to a third party, which could materially diminish the value of those patents. In addition, many countries limit the enforceability of patents against government agencies or government contractors. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

In addition, geo-political actions in the United States and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any current or future licensors and the maintenance, enforcement or defense of our issued patents or those of any current or future licensors. For example, the United States and foreign government actions related to Russia’s conflict in Ukraine may limit or prevent filing, prosecution, and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in Russia. If such an event were to occur, it could have a material adverse effect on our business. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees from the United States without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

Finally, Europe’s planned Unified Patent Court may, in particular, present uncertainties for our ability to protect and enforce our patent rights against competitors in Europe. In 2012, the European Patent Package, or the EU Patent Package, regulations were passed with the goal of providing a single pan-European Unitary Patent system and a new European Unified Patent Court, or the UPC, for litigation involving European patents.

The Unitary Patent system and UPC successfully launched on June 1, 2023. Under the UPC, all European patents, including those issued prior to ratification of the European Patent Package, now by default automatically fall under the jurisdiction of the UPC. The UPC provides our competitors with a new forum to centrally revoke our European patents, and allows for the possibility of a competitor to obtain pan-European injunctions. It will be several years before we will understand the scope of patent rights that will be recognized and the strength of patent remedies that will be provided by the UPC. Under the current EU Patent Package, we have the right to opt our patents out of the UPC over the first seven years of the court's existence, but doing so may preclude us from realizing the benefits of the new unified court.

Because of the expense and uncertainty of litigation, we may conclude that even if a third party is infringing our issued patents, any patents that may be issued as a result of our pending or future patent applications or other intellectual property rights, the risk-adjusted cost of bringing and enforcing such a claim or action, which typically last for years before they are concluded, may be too high or not in the best interest of our company or our stockholders, or it may be otherwise impractical or undesirable to enforce our intellectual property against some third parties. Our competitors or other third parties may be able to sustain the costs of complex patent litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. In such cases, we may decide that the monetary cost of such litigation and the diversion of the attention of our management and scientific personnel could outweigh any benefit we receive as a result of the proceedings and that the more prudent course of action is to simply monitor the situation or initiate or seek some other non-litigious action or solution. In addition, the uncertainties associated with litigation could compromise our ability to raise the funds necessary to continue our clinical trials, continue our internal research programs, in-license needed technology or other product candidates, or enter into development partnerships that would help us bring our product candidates to market.

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

Competitors may infringe our patents or other intellectual property or the intellectual property of our licensors. To cease such infringement or unauthorized use, we may be required to file patent infringement claims, which can be expensive and time-consuming and divert the time and attention of our management and scientific personnel. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. In addition, in an infringement proceeding or a declaratory judgment action, a court may decide that one or more of our patents is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceeding could put one or more of our patents at risk of being invalidated, held unenforceable, or interpreted narrowly and could put our patent applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business.

Interference or derivation proceedings provoked by third parties or brought by the USPTO may be necessary to determine the priority of inventions with respect to, or the correct inventorship of, our patents or patent applications or those of our licensors. 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. Litigation, interference, derivation or other proceedings 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.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there

is a risk that some of our confidential information could be compromised by disclosure during 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.

Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court or before the USPTO or comparable foreign authority.

If we or one of our licensing partners initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim we infringe their patents or that the patent covering our product candidate is invalid or unenforceable, or both. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent, including lack of novelty, obviousness, non-enablement or insufficient written description or that someone connected with prosecution of the patent withheld relevant information from the USPTO or made a misleading statement during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, *inter partes* review, post-grant review, and equivalent proceedings in foreign jurisdictions, such as opposition or derivation proceedings. Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover and protect our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our patent claims do not cover the invention, or decide that the other party's use of our patented technology falls under the safe harbor to patent infringement under 35 U.S.C. § 271I(1). With respect to the validity of our patents, for example, we cannot be certain that there is no invalidating prior art of which we, our patent counsel, and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates and such an outcome may limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Such a loss of patent protection could have a material adverse impact on our business. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

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

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

include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings. After March 2013, under the Leahy-Smith Act, the United States transitioned to a first inventor to file system in which, assuming that the other statutory requirements are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before we file an application covering the same invention, 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 going forward 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 (1) file any patent application related to our product candidates and other proprietary technologies we may develop or (2) invent any of the inventions claimed in our or our licensor's patents or patent applications. Even where we have a valid and enforceable patent, we may not be able to exclude others from practicing the claimed invention where the other party can show that they used the invention in commerce before our filing date or the other party benefits from a compulsory license. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents once obtained. Depending on decisions by Congress, the federal courts, the USPTO and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. For example, in a series of cases, the U.S. Supreme Court held that certain claims do not present patentable subject matter (*Mayo Collaborative Services v. Prometheus Laboratories, Inc.* (2012); *Assoc. for Molecular Pathology v. Myriad Genetics, Inc.* (2013); *Alice Corp. v. CLS Bank International* (2014)). Although we do not believe that any of the patents owned or licensed by us will be found invalid based on these decisions, we cannot predict how future decisions by Congress, the federal courts or the USPTO may impact the value of our patents.

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

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. Although an inadvertent lapse, including due to the effect of the COVID-19 pandemic on us or our patent maintenance vendors, can in many 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 or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalize and submit formal documents. In any such event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

The lives of our patents may not be sufficient to effectively protect our products and business.

Patents have a limited lifespan. In the United States, if all maintenance fees are paid timely, the natural expiration of a patent is generally 20 years after its first effective filing date. Although various extensions may be

available, the life of a patent, and 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 product candidates are commercialized. Even if patents covering our product candidates are obtained, once the patent life has expired for a product, we may be open to competition from biosimilar or generic medications. The launch of a generic version of one of our products in particular would be likely to result in an immediate and substantial reduction in the demand for that product, which could have a material adverse effect on our business, financial condition, results of operations and prospects. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to ours. In addition, although upon issuance in the United States a patent's life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. A patent term extension based on regulatory delay may be available in the United States. However, only a single patent can be extended for each marketing approval, and any patent can be extended only once, for a single product. Moreover, the scope of protection during the period of the patent term extension does not extend to the full scope of the claim, but instead only to the scope of the product as approved. Laws governing analogous patent term extensions in foreign jurisdictions vary widely, as do laws governing the ability to obtain multiple patents from a single patent family. Additionally, we may not receive an extension if we fail to exercise due diligence during the testing phase or regulatory review process, apply within applicable deadlines, fail to apply prior to expiration of relevant patents or otherwise fail to satisfy applicable requirements. If we are unable to obtain patent term extension or restoration, or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our product will be shortened and our competitors may obtain approval of competing products following our patent expiration and may take advantage of our investment in development and clinical trials by referencing our clinical and preclinical data to launch their product earlier than might otherwise be the case, and our revenue could be reduced, possibly materially. If we do not have sufficient patent life to protect our products, our business and results of operations will be adversely affected.

We may be subject to claims challenging the inventorship or ownership 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. For example, we may have inventorship disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. Litigation may be necessary to defend against these and other claims challenging inventorship. 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.

We or our licensors may have relied on third-party consultants or collaborators or on funds from third parties, such as the U.S. government, such that we or 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 patents, including 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 addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to

us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

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

Our current or future trademarks or trade names may be challenged, infringed, circumvented or declared generic or descriptive, or determined to be infringing on other marks. 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 trademark registration proceedings, we may receive rejections of our applications by the USPTO or in other foreign jurisdictions. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. If we are unable to 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. 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.

Moreover, any name we have proposed to use with our product candidate in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. Similar requirements exist in Europe. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA (or an equivalent administrative body in a foreign jurisdiction) objects to any of our proposed proprietary product names, it may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

Risks Related to this Offering and Ownership of Our Common Stock

Our stock price may be volatile or may decline regardless of our operating performance, resulting in substantial losses for investors.

The market price of our common stock may be highly volatile and may fluctuate substantially as a result of a variety of factors, some of which are related in complex ways. The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including the factors listed below and other factors described in this “Risk Factors” section:

- the commencement, enrollment, or results of current and future preclinical studies and clinical trials we may conduct, or changes in the development status of our product candidates;

- adverse results or delays in clinical trials;
- unanticipated serious safety concerns related to the use of our product candidates;
- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including, without limitation, the issuance by the FDA of a "refusal to file" letter or a request for additional information;
- changes in laws or regulations, including, but not limited to, preclinical study or clinical trial requirements for approvals;
- negative clinical outcomes or other adverse events related to product candidates being developed by others in the CNS field;
- publication of research reports about us or our industry, or CNS programs in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- any adverse changes to our relationship with manufacturers or suppliers;
- manufacturing, supply or distribution shortages;
- our failure to commercialize our product candidates;
- general political conditions, including but not limited to, disruptions in U.S. government operations and funding, geopolitical conflicts such as the war between Russia and the Ukraine and any sanctions or other repercussions that may result therefrom;
- general economic conditions, including but not limited to, rising inflation, recession risk, low consumer confidence and increasing interest rates;
- additions or departures of key scientific or management personnel;
- disputes or other developments relating to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- variations in our results of operations;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- announcements made by us or our competitors of new product and service offerings, acquisitions, strategic relationships, joint ventures, or capital commitments;
- our inability to establish collaborations, if needed;
- our ability to effectively manage our growth;
- changes in the market valuations of similar companies;
- press reports, whether or not true, about our business;
- sales or perceived potential sales of our common stock by us or our stockholders in the future;
- overall fluctuations in the equity markets;
- ineffectiveness of our internal controls;
- changes or developments in the global regulatory environment;
- litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;

- impact from the COVID-19 pandemic on us or third parties with which we engage; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general and biotechnology 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. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. If the market price of our common stock after this offering does not exceed the initial public offering price, you may not realize any return on, and may lose some or all of, your investment.

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

We expect our operating results to be subject to quarterly fluctuations. Our net loss and other operating results will be affected by numerous factors, including:

- timing and variations in the level of expense related to the current or future development of our programs, including but not limited to, the timing of the milestone payments;
- our ability to enroll patients in clinical trials and timing and status of enrollment for our clinical trials;
- results of clinical trials, or the addition or termination of clinical trials or funding support by us or potential future partners;
- the need to conduct unanticipated clinical trials or trials that are larger or more complex than anticipated;
- competition from products that compete with our product candidates, and changes in the competitive landscape of our industry, including consolidation among our competitors or partners;
- any delays in regulatory review or approval of our product candidates;
- stock-based compensation estimates;
- changes in general political conditions, including but not limited to, disruptions in U.S. government operations and funding, geopolitical conflicts such as the war between Russia and the Ukraine and any sanctions or other repercussions that may result therefrom;
- changes in general economic conditions, including but not limited to, rising inflation, recession risk, low consumer confidence and increasing interest rates;
- our execution of any collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under potential future arrangements or the termination or modification of any such potential future arrangements;
- any intellectual property infringement, misappropriation or violation lawsuit or opposition, interference or cancellation proceeding in which we may become involved;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- if any product candidate we may develop receive regulatory approval, the timing and terms of such approval and market acceptance and demand for such product candidates;
- the timing and cost to establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval and intend to commercialize on our own or jointly with current or future collaborators;

- the risk/benefit profile, cost and reimbursement policies with respect to our product candidates, if approved, and existing and potential future products that compete with any of our product candidates;
- our ability to commercialize our product candidates, if approved, inside and outside of the United States, either independently or working with third parties;
- our ability to establish and maintain collaborations, licensing or other arrangements;
- our ability to adequately support future growth;
- potential unforeseen business disruptions that increase our costs or expenses;
- regulatory developments affecting current or future product candidates or those of our competitors; and
- impact from the COVID-19 pandemic, or any future pandemic, on us or third parties with which we engage.

If our quarterly operating results fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Furthermore, any quarterly fluctuations in our operating results may, in turn, cause the price of our stock to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

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

Prior to this offering, as of August 22, 2023, our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates owned approximately 63.2% of our outstanding voting stock and, upon the closing of this offering, that same group will own approximately 63.2% of our outstanding voting stock (assuming no exercise of the underwriters' option to purchase additional shares). Therefore, even after this offering these stockholders will have the ability to influence us through this ownership position. These stockholders may be able to determine all matters requiring stockholder approval. For example, these stockholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. In addition, certain of our principal stockholders, including Amgen, ARCH Venture Partners and Mubadala Capital, have designated certain of our directors for election to the Board. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that you may feel are in your best interest as one of our stockholders.

Future sales of our common stock in the public market could cause our common stock price to fall.

Our common stock price could decline as a result of sales of a large number of shares of common stock after this offering or the perception that these sales could occur. These sales, or the possibility that these sales may occur, might also make it more difficult for us to sell equity securities in the future at a time and price that we deem appropriate.

Upon the completion of this offering, shares of common stock will be outstanding (or shares if the underwriters exercise their option to purchase additional shares from us in full), based on the number of shares outstanding as of June 30, 2023.

All shares of common stock expected to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act unless held by our "affiliates" as defined in Rule 144 under the Securities Act. The resale of the remaining shares, or % of our outstanding shares of common stock following this offering, is currently prohibited or otherwise restricted, subject to certain limited exceptions, as a result of securities law provisions, market standoff agreements entered into by certain of our stockholders with us

or lock-up agreements entered into by our stockholders with the underwriters in connection with this offering. However, subject to applicable securities law restrictions, these shares will be able to be sold in the public market beginning on the 181st day after the date of this prospectus. Shares issued upon the exercise of stock options outstanding under our equity incentive plans or pursuant to future awards granted under those plans will become available for sale in the public market to the extent permitted by the provisions of applicable vesting schedules, market stand-off agreements and/or lock-up agreements, as well as Rules 144 and 701 under the Securities Act. For more information, see the section titled "Shares Eligible for Future Sale."

Upon the completion of this offering, the holders of approximately shares, or % of our outstanding shares following this offering, of our common stock will have rights, subject to some conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or our other stockholders. We also intend to register the offer and sale of all shares of common stock that we may issue under our equity compensation plans. Once we register the offer and sale of shares for the holders of registration rights and shares that may be issued under our equity incentive plans, these shares will be able to be sold in the public market upon issuance, subject to the lock-up agreements described under "Underwriting."

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

Our management team has broad discretion to use the net proceeds from this offering and its investment of these proceeds may not yield a favorable return. They may invest the net proceeds from this offering in ways with which investors disagree.

Our management will have broad discretion over the use of net proceeds from this offering, and could spend the net proceeds in ways our stockholders may not agree with or that do not yield a favorable return, if at all. If we do not invest or apply the net proceeds from this offering in ways that improve our operating results, we may fail to achieve expected financial results, which could cause our stock price to decline. For additional details see the section titled "Use of Proceeds."

If you purchase shares of our common stock in our initial public offering, you will experience substantial and immediate dilution.

The assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, is substantially higher than the net tangible book value per share of our outstanding common stock immediately following the completion of this offering. If you purchase shares of common stock in this offering, you will experience substantial and immediate dilution in the pro forma net tangible book value per share of $ per share as of June 30, 2023. That is because the price that you pay will be substantially greater than the pro forma net tangible book value per share of the common stock that you acquire. This dilution is due in large part to the fact that our earlier investors paid substantially less than the assumed initial public offering price when they purchased their shares of our capital stock. You will experience additional dilution when those holding stock options exercise their right to purchase common stock under our equity incentive plans or when we otherwise issue additional shares of common stock. For additional details see the section titled "Dilution."

We do not currently intend to pay dividends on our common stock and, consequently, our stockholders' ability to achieve a return on their investment will depend on appreciation of the value of our common stock.

We have never declared or paid cash dividends on our common stock. We currently intend to retain all available funds and any future earnings to support operations and to finance the growth and development of our

business. We do not intend to declare or pay any cash dividends on our capital stock in the foreseeable future. As a result, any investment return on our common stock will depend upon increases in the value for our common stock, which is not certain.

Provisions in our amended and restated certificate of incorporation and our amended and restated bylaws and Delaware law might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the market price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws, each to be in effect immediately prior to the completion of this offering, will contain provisions that could depress the market price of our common stock by acting to discourage, delay, or prevent a change in control of our company or changes in our management that the stockholders of our company may deem advantageous. These provisions, among other things:

- establish a staggered board of directors divided into three classes serving staggered three-year terms, such that not all members of the board of directors will be elected at one time;
- authorize our board of directors to issue new series of preferred stock without stockholder approval and create, subject to applicable law, a series of preferred stock with preferential rights to dividends or our assets upon liquidation, or with superior voting rights to our existing common stock;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- eliminate the ability of our stockholders to fill vacancies on our board of directors;
- establish advance notice requirements for nominations for election to our Board or for proposing matters that can be acted upon by stockholders at our annual stockholder meetings;
- permit our board of directors to establish the number of directors;
- provide that our board of directors is expressly authorized to make, alter or repeal our amended and restated bylaws;
- provide that stockholders can remove directors only for cause and only upon the approval of not less than 66-2/3% of all outstanding shares of our voting stock;
- require the approval of not less than 66-2/3% of all outstanding shares of our voting stock to amend our amended and restated bylaws and specific provisions of our certificate of incorporation; and
- the jurisdictions in which certain stockholder litigation may be brought.

As a Delaware corporation, we will be subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law, which prohibits a Delaware corporation from engaging in a business combination specified in the statute with an interested stockholder (as defined in the statute) for a period of three years after the date of the transaction in which the person first becomes an interested stockholder, unless the business combination is approved in advance by a majority of the independent directors or by the holders of at least two-thirds of the outstanding disinterested shares. The application of Section 203 of the Delaware General Corporation Law could also have the effect of delaying or preventing a change of control of our company.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation to be in effect upon the completion of this offering will provide that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum, to the fullest extent permitted by law, for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a breach of a fiduciary duty owed by any director, officer or other employee to us or our

stockholders, (3) any action asserting a claim against us or any director, officer, or other employee arising pursuant to the Delaware General Corporation Law, (4) any action to interpret, apply, enforce, or determine the validity of our second amended and restated certificate of incorporation or amended and restated bylaws or (5) any other action asserting a claim that is governed by the internal affairs doctrine, shall be the Court of Chancery of the State of Delaware (or another state court or the federal court located within the State of Delaware if the Court of Chancery does not have or declines to accept jurisdiction), in all cases subject to the court's having jurisdiction over indispensable parties named as defendants. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act but that the forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act.

Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may result in increased costs to stockholders to bring a claim for any such dispute and may have the effect of discouraging lawsuits against us or our directors and officers. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition, and operating results. For example, under the Securities Act, federal courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented to this exclusive forum provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Our ability to use our net operating loss carryforwards and other tax attributes may be limited.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the Code), if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change net operating loss carryforwards (NOLs) and other pre-change tax attributes (such as research and development tax credits) to offset its post-change income or taxes may be limited. We may have experienced ownership changes in the past and may experience ownership changes as a result of our acquisitions of assets and as a result of this offering and/or subsequent shifts in our stock ownership (some of which are outside our control). As a result, our ability to use our pre-change NOLs and tax credits to offset future taxable income, if any, could be subject to limitations. Similar provisions of state tax law may also apply. As a result, even if we attain profitability, we may be unable to use a material portion of our NOLs and tax credits.

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

To the extent certain of our existing stockholders and their affiliated entities participate in this offering, such purchases would reduce the non-affiliate public float of our shares, meaning the number of shares of our common stock that are not held by officers, directors and controlling stockholders. A reduction in the public float could reduce the number of shares that are available to be traded at any given time, thereby adversely impacting the liquidity of our common stock and depressing the price at which you may be able to sell shares of common stock purchased in this offering.

General Risk Factors

If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business or our market, or if they change their recommendations regarding our common stock adversely, the trading price or trading volume of our common stock could decline.

The trading market for our common stock will be influenced in part by the research and reports that securities or industry analysts may publish about us, our business, our market, or our competitors. If one or more of these analysts initiate research with an unfavorable rating or downgrade our common stock, provide a more favorable recommendation about our competitors or publish inaccurate or unfavorable research about our business, our common stock price would likely decline. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price or trading volume of our common stock to decline.

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 over the past several months, including concerns about declines in consumer confidence, declines in economic growth, increases in the rate of inflation, increases in borrowing rates and changes in liquidity and credit availability, and uncertainty about economic stability, including most recently in connection with actions undertaken by the U.S. Federal Reserve Board to address inflation, the failure of banks, the military conflict in Ukraine, the continuing effects of the COVID-19 pandemic and supply chain disruptions. There can be no assurance that future deterioration in global 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 deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive, if at all possible. 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 or abandon clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers and other partners may not survive an economic downturn, which could directly affect our ability to attain our operating goals on schedule and on budget.

There has been no prior public market for our common stock, and an active trading market may not develop or be sustained.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock was determined through negotiations among the underwriters and us and may vary from the market price of our common stock following this offering. An active or liquid market in our common stock may not develop upon closing of this offering or, if it does develop, it may not be sustainable. The lack of an active market may impair the value of your shares, your ability to sell your shares at the time you wish to sell them and the prices that you may obtain for your shares. An inactive market may also impair our ability to raise capital by selling our common stock and our ability to acquire other companies, products, or technologies by using our common stock as consideration.

The continuing impact of "Brexit" may have a negative effect on our business.

Following a national referendum and subsequent legislation, the United Kingdom formally withdrew from the European Union, commonly referred to as "Brexit," and ratified a trade and cooperation agreement governing its future relationship with the European Union. Among other things, the agreement, which became effective in 2021, addresses trade, economic arrangements, law enforcement, judicial cooperation and governance. Because the agreement merely sets forth a framework in many respects that requires complex additional bilateral negotiations

between the United Kingdom and the European Union, significant uncertainty remains about how the precise terms of the relationship between the parties will differ from the terms before withdrawal.

We cannot yet predict the full implications of Brexit, including whether it will increase our operational costs or otherwise have a negative effect on our business, financial condition or results of operations, which could reduce the price of our common stock.

We are an emerging growth company, and any decision on our part to comply only with certain reduced reporting and disclosure requirements applicable to emerging growth companies could make our common stock less attractive to investors.

We are an "emerging growth company" as defined in the JOBS Act and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, including:

- not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in our periodic reports and annual report on Form 10-K; and
- exemptions from the requirements of holding non-binding 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 completion of our initial public offering. Our status as an emerging growth company will end as soon as any of the following takes place:

- the last day of the fiscal year in which we have more than $1.235 billion in annual revenue;
- the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates;
- the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; or
- the last day of the fiscal year ending after the fifth anniversary of the completion of our initial public offering.

We cannot predict if investors will find our common stock less attractive if we choose to rely on any of the exemptions afforded to emerging growth companies. If some investors find our common stock less attractive because we rely on any of these exemptions, there may be a less active trading market for our common stock and the market price of our common stock may be more volatile.

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 use this extended transition period for any new or revised accounting standards during the period in which we remain an emerging growth company; however, we may adopt certain new or revised accounting standards early. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

The requirements of being a public company may strain our resources, result in more litigation, and divert management's attention.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations. Complying with these rules and

regulations has increased and will increase our legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are required to disclose changes made in our internal control and procedures on a quarterly basis. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and operating results. We may also need to hire additional employees or engage outside consultants to comply with these requirements, which will increase our costs and expenses.

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

These new rules and regulations may make it more expensive for us to obtain director and officer liability insurance and, in the future, we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

By disclosing information in this prospectus and in future filings required of a public company, our business and financial condition will become more visible, which we believe may result in threatened or actual litigation, including by competitors and other third parties. If those claims are successful, our business could be seriously harmed. Even if the claims do not result in litigation or are resolved in our favor, the time and resources needed to resolve them could divert our management's resources and seriously harm our business.

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

Our operations could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics and other natural or manmade disasters or business interruptions, for which we are predominantly self-insured. 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 were affected by a man-made or natural disaster or other business interruption. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

If we fail to maintain proper and effective internal controls over financial reporting our ability to produce accurate and timely financial statements could be impaired.

Pursuant to Section 404 of the Sarbanes-Oxley Act, our management will be required to report upon the effectiveness of our internal control over financial reporting when we lose our status as an "emerging growth

company" and become an "accelerated filer" or a "large accelerated filer." At that point, we will be required to have an independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex, judgmental and require significant documentation, testing and possible remediation. To comply with the requirements of being a reporting company under the Exchange Act, we will need to implement additional financial and management controls, reporting systems and procedures and hire additional accounting and finance staff.

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

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

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

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or financial reporting standards or interpretations change, our results of operations could be adversely affected.

The preparation of financial statements in conformity with generally accepted accounting principles in the United States (U.S. GAAP), requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, as provided in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates." The results of these estimates form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include but are not limited to stock-based compensation and evaluation of acquisitions of assets and other similar transactions as well as clinical trial accruals. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

Additionally, we regularly monitor our compliance with applicable financial reporting standards and review new pronouncements and drafts thereof that are relevant to us. As a result of new standards, changes to existing

standards and changes in their interpretation, we might be required to change our accounting policies, alter our operational policies, and implement new or enhance existing systems so that they reflect new or amended financial reporting standards, or we may be required to restate our audited consolidated financial statements, unaudited condensed consolidated financial statements and related notes. Such changes to existing standards or changes in their interpretation may also have an adverse effect on our reputation, business, financial position, and profit.

Our information technology systems, or those used by our third-party research institution collaborators, CROs, CDMOs, or other contractors or consultants, may fail or suffer cyberattacks or security breaches.

We are increasingly dependent upon information technology systems, infrastructure and data to operate our business. In the ordinary course of business, we collect, store and transmit confidential information (including but not limited to intellectual property, proprietary business information and personal information of our customers, employees, and contractors). It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. We also have outsourced elements of our operations to third parties, and as a result we manage a number of third-party contractors who have access to our confidential information.

Despite the implementation of security measures, our information technology systems and those of our future CROs and CDMOs, and other contractors and consultants are vulnerable to attack, damage, or interruption from hacking, cyberattacks, “phishing” attacks and other social engineering schemes, computer viruses and malware (e.g., ransomware), malicious code, denial or degradation of service attacks, sophisticated nation-state and nation-state supported actors, unauthorized access or use by persons within our organization, natural disasters, terrorism, war and telecommunication and electrical failures, employee theft or misuse, human error, and fraud. Attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. As a result of the COVID-19 pandemic, and continued hybrid working environment, we may also face increased cybersecurity risks due to our reliance on internet technology and the number of our employees who are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities.

We and certain of our service providers are from time to time subject to cyberattacks and security incidents, including social engineering and phishing attacks. Furthermore, because the techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. Although to our knowledge we have not experienced any such material system failure, accident, or security breach to date, if such an event were to occur and negatively affect, our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Further, we cannot assure that our data protection efforts and our investment in information technology will prevent significant breakdowns, data leakages, breaches in our systems or other cyber incidents that could have a material adverse effect upon our reputation, business, operations or financial condition.

Likewise, we rely on our third-party research institution collaborators for research and development of our product candidates and other third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their information technology systems could also have a material adverse effect on our business. To the extent that any disruption or security incident were to result in an actual or perceived loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information or patient information, we could incur liability and the further development and commercialization of our product candidates could be delayed. Furthermore, significant disruptions of our

internal information technology systems or security breaches could result in the loss, misappropriation, and/or unauthorized access, use, or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property, proprietary business information, and personal information), which could result in financial, legal, business, and reputational harm to us. For example, any such event that leads to unauthorized access, use, or disclosure of personal information, including personal information regarding our clinical trial subjects or employees, could harm our reputation directly, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business. Further, our insurance coverage may not be sufficient to cover the financial, legal, business or reputational losses that may result from an interruption or breach of our systems.

We have and will enter into collaboration, license, contract research and/or manufacturing relationships with organizations that operate in certain countries that are at heightened risk of theft of technology, data and intellectual property through direct intrusion by private parties or foreign actors, including those affiliated with or controlled by state actors. Accordingly, our efforts to protect and 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, and we may be at heightened risk of losing our proprietary intellectual property rights around the world, including outside of such countries, to the extent such theft or intrusion destroy the proprietary nature of our intellectual property.

We may be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties.

We have received confidential and proprietary information from third parties. In addition, we employ individuals who were previously employed at other biotechnology or biopharmaceutical companies. Although we try to ensure that individuals working for or collaborating with us 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 our employees, consultants, or independent contractors have inadvertently or otherwise used or disclosed confidential information proprietary to these third parties or our employees' former employers, or that we caused an employee to breach the terms of his or her non-competition or non-solicitation agreement. We may be subject to claims that patents and applications we have filed to protect inventions of our employees, consultants, advisors or other third parties, even those related to one or more of our product candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial cost and be a distraction to our management and employees. If our defenses to these claims fail, in addition to requiring us to pay monetary damages, a court could prohibit us from using technologies or features that are essential to our product candidates, if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of the former employers. Moreover, any such litigation or the threat thereof may adversely affect our reputation, our ability to form strategic alliances or sublicense our rights to collaborators, engage with scientific advisors or hire employees or consultants, each of which would have an adverse effect on our business, results of operations and financial condition. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, operating results, or financial condition. Additionally, the dramatic increase in the cost of directors' and officers' liability insurance may cause us to opt for lower overall policy limits or to forgo insurance that we may otherwise rely on to cover significant defense costs, settlements, and damages awarded to plaintiffs.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, particularly in the sections titled “Prospectus Summary,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.” In some cases, you can identify these statements by forward-looking words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “should,” “would” or “will,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, include, but are not limited to, statements about:

- our expectations regarding the potential market size and size of the potential patient populations for our product candidates and any future product candidates, if approved for commercial use;
- our clinical and regulatory development plans including any anticipated program milestones related thereto;
- the ability of our clinical trials to demonstrate safety and efficacy of our product candidates, and other positive results;
- our expectations with regard to the results of our clinical studies, preclinical studies and research and development programs, including the timing and availability of data from such studies;
- our estimates of the number of patients that we will enroll in our clinical trials and the timing of their enrollment;
- the timing of commencement of future preclinical studies and clinical trials and research and development programs;
- our ability to acquire, discover, develop and advance product candidates into, and successfully complete, clinical trials;
- our ability to reduce the time or increase the likelihood of success of our research and development relative to the traditional drug discovery paradigm using our precision neuroscience approach;
- our ability to improve, and the rate of improvement in, our precision neuroscience approach, or to realize benefits from such improvements;
- our expectations related to our precision neuroscience approach, including but not limited to whether it will have the same impact as data-driven precision medicine has had on the oncology field;
- our ability to achieve our mission to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases;
- our ability to scale our company;
- the timing of milestone payments;
- our intentions and our ability to establish collaborations and/or partnerships, and whether such collaborations and/or partnerships are successful;
- the timing or likelihood of regulatory filings and approvals for our product candidates;
- our commercialization, marketing and manufacturing, including any capabilities and expectations related thereto;
- our ability to keep pace with new technological developments;
- impact from future regulatory, judicial, and legislative changes or developments in the United States and foreign countries;
- our intentions with respect to the commercialization of our product candidates, if approved;
- the pricing and reimbursement of our product candidates, if approved;

- the implementation of our business model and strategic plans for our business and product candidates, including additional indications for which we may pursue;
- our ability to maintain our technical operations infrastructure to avoid errors, delays, or cybersecurity breaches;
- our ability to effectively manage our growth, including our ability to retain and recruit personnel, and maintain our culture;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates, including the projected terms of patent protection;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing and our ability to obtain additional capital;
- our expected use of proceeds from this offering and our existing cash, cash equivalents and marketable securities;
- the period over which we estimate our existing cash, cash equivalents, and marketable securities and the net proceeds from this offering will be sufficient to fund our future operating expenses and capital expenditure requirements;
- the performance of our third-party suppliers and manufacturers;
- our expectations regarding the time during which we will be an emerging growth company under the JOBS Act;
- the impact to our business from general political conditions, including but not limited to, disruptions in U.S. government operations and funding, geopolitical conflicts such as the war between Russia and Ukraine and any sanctions or other repercussions that may result therefrom;
- the impact to our business from general economic conditions, including but not limited to, rising inflation, recession risk, low consumer confidence and increasing interest rates;
- the potential effects of the COVID-19 pandemic, or other public health crises, on our clinical and preclinical programs and business;
- developments and projections relating to our competitors and our industry, including competing products; and
- other risks and uncertainties, including those listed under the caption “Risk Factors” in this prospectus.

We have based these forward-looking statements largely on our current expectations, estimates, forecasts and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. In light of the significant uncertainties in these forward-looking statements, you should not rely upon forward-looking statements as predictions of future events. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. You should refer to the section titled “Risk Factors” for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. The Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act do not protect any forward-looking statements that we make in connection with this offering.

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

INDUSTRY AND MARKET DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on information from various sources on assumptions that we have made that are based on such information and other, similar sources and on our knowledge of, and expectations about, the markets for our products. In some cases, we do not expressly refer to the sources from which this data is derived. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including but not limited to those described in the section titled “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by independent third parties and by us.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase or decrease in the initial public offering price per share would increase or decrease, as applicable, our net proceeds, after deducting estimated underwriting discounts and commissions, by $ million (assuming no exercise of the underwriters' option to purchase additional shares). Each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, our net proceeds by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to obtain additional capital to fund our operations, create a public market for our common stock, facilitate our future access to the public equity markets, and increase awareness of our company among potential partners.

We currently intend to use the net proceeds from this offering, together with our existing cash, cash equivalents and marketable securities, as follows:

- approximately $ million to fund the clinical and preclinical development of our current programs;
- approximately $ million to fund research and development activities for additional programs; and
- the remainder for working capital and other general corporate purposes.

We may also use a portion of the net proceeds to in-license, acquire, or invest in, complementary technologies, assets, or intellectual property. We regularly evaluate strategic opportunities; however, we have no current commitments to enter into any such license arrangements or acquisition agreements or to make any such investments.

Based on our current operating plan, we believe that our existing cash, cash equivalents and marketable securities, together with the net proceeds from this offering, will be sufficient to meet our working capital and capital expenditure needs for at least the next months. Our expected use of net proceeds from this offering represents our current intentions based upon present plans and business conditions.

The net proceeds from this offering, together with our existing cash, cash equivalents and marketable securities, will not be sufficient to fund any of our product candidates through regulatory approval, and we anticipate needing to raise additional capital to complete the development of and commercialize our product candidates. 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 completion of this offering, or the amounts that we will actually spend on the uses set forth above. The amounts and timing of any expenditures will vary depending on numerous factors, including the progress of our planned clinical studies, the amount of cash used by our operations, the amount and timing of any milestone payments we may be required to make, competitive, scientific and data science developments, the rate of growth, if any, of our business, and other factors described in the section titled "Risk Factors." Accordingly, our management will have significant discretion and flexibility in applying the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of these net proceeds. Due to the many inherent uncertainties in the development of our product candidates, the amounts and timing of our actual expenditures may vary significantly depending on

numerous factors, including the progress of our research and development, our ability to obtain additional financing, the cost and results of our preclinical activities, the timing of clinical studies we may commence in the future, the timing of regulatory submissions, 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.

Pending the uses described above, we intend to invest the net proceeds from this offering in interest-bearing obligations, investment-grade instruments, certificates of deposit, or direct or guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock and do not anticipate paying any cash dividends in the foreseeable future. We currently anticipate that we will retain all available funds for use in the operation and expansion of our business. Any future determination as to the declaration or payment of dividends on our common stock will be made at the discretion of our board of directors and will depend upon, among other factors, our financial condition, results from operations, current and anticipated cash needs, plans for expansion and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and marketable securities and total capitalization as of June 30, 2023:

- on an actual basis;
- on a pro forma basis to reflect the following immediately prior to the completion of this offering: (i) the conversion of all of our outstanding convertible preferred stock into an aggregate of shares of our common stock, (ii) the related reclassification of our convertible preferred stock aggregate carrying value to permanent equity, and (iii) the filing and effectiveness of our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to reflect: (i) the pro forma adjustments set forth above, and (ii) the issuance and sale of shares of common stock by us in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma as adjusted information discussed below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. This table should be read in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus.

	As of June 30, 2023		
	Actual	Pro Forma	Pro Forma as Adjusted(1)
		(unaudited) (in thousands, except share amounts)	
Cash, cash equivalents and marketable securities	$ 334,089	$	$
Convertible preferred stock, $0.0001 par value per share; 820,349 shares authorized, 819,291 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	$ 843,687	$	$
Stockholders' (deficit) equity:			
Preferred stock, $0.0001 par value per share; no shares authorized, issued or outstanding, actual; shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—		
Common stock, $0.0001 par value per share; 1,210,000 shares authorized, 257,530 shares issued and outstanding, actual; shares authorized and shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	16		
Additional paid-in capital	28,568		
Accumulated other comprehensive loss	(448)		
Accumulated deficit	(541,677)		
Total stockholders' (deficit) equity	(513,541)		
Total capitalization	$ 330,146	$	$

(1) The pro forma as adjusted information discussed above is illustrative only and will depend on the actual initial offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus,

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

If the underwriters exercise their option to purchase additional shares of our common stock in full, pro forma as adjusted cash, cash equivalents and marketable securities, additional paid-in capital, total stockholders' equity, total capitalization and shares of common stock outstanding as of June 30, 2023 would be $ million, $ million, $ million, $ million, and shares, respectively.

The number of shares of our common stock to be outstanding after this offering on a pro forma and pro forma as adjusted basis is based on 1,076,820,706 shares of common stock outstanding as of June 30, 2023 (after giving effect to the conversion of all of our shares of convertible preferred stock outstanding as of June 30, 2023 into an aggregate of 819,291,087 shares of our common stock immediately prior to the completion of this offering) and excludes:

- 88,281,764 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023 under our 2020 Plan, with a weighted-average exercise price of $0.60 per share;
- 1,511,968 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023 under the 2015 Plan, with a weighted-average exercise price of $1.25 per share;
- 6,600,000 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023, subject to market and performance vesting conditions, with a weighted-average exercise price of $0.33 per share;
- 18,946,875 shares of our common stock issuable upon the exercise of stock options granted subsequent to June 30, 2023, with a weighted-average exercise price of $$0.87 per share;
- 24,710,252 shares of our common stock reserved for future issuance under our 2020 Plan as of June 30, 2023;
- shares of our common stock we expect to issue to BlackThorn stockholders equal to and in satisfaction of the $90.0 million milestone payment in connection with the dosing of the first patient in the Phase 3 clinical trial for navacaprant, which we expect to occur as part of the KOASTAL-1 study, the issuance of which we expect to occur in the second half of 2023, with such amount of our common stock to be issued to be based on the 30 day trailing average of the open and close price of our common stock on the Nasdaq from the date the milestone was satisfied, which will occur after the completion of this offering;
- shares of our common stock reserved for future issuance under our 2023 Plan, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the 2023 Plan; and
- shares of our common stock reserved for future issuance under our ESPP, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

DILUTION

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

As of June 30, 2023, we had a historical net tangible book value (deficit) of $ million, or $ per share of common stock. Our historical net tangible book value (deficit) represents our total tangible assets excluding deferred offering costs, less our total liabilities and convertible preferred stock, which is not included within stockholders' equity (deficit), divided by the total number of shares of our common stock outstanding as of June 30, 2023.

Our pro forma net tangible book value as of June 30, 2023, was $ million, or $ per share. Pro forma net tangible book value represents our total tangible assets excluding deferred offering costs, less our total liabilities, after giving effect to the automatic conversion of all outstanding shares of our convertible preferred stock as of June 30, 2023 into an aggregate of shares of our common stock as if such conversion had occurred on June 30, 2023. Pro forma net tangible book value per share represents pro forma net tangible book value divided by the total number of shares of common stock outstanding as of June 30, 2023, after giving effect to the conversion of our convertible preferred stock.

After giving further effect to the issuance and sale by us of the shares of our common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 30, 2023 would be $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value to our existing stockholders of $ per share and an immediate dilution to new investors of $ per share. Dilution per share to new investors represents the difference between the price per share to be paid by new investors for the shares of common stock sold in this offering and the pro forma as adjusted net tangible book value per share immediately after this offering.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of June 30, 2023	$	
Pro forma increase in historical net tangible book value (deficit) per share as of June 30, 2023 attributable to the pro forma transactions described above		
Pro forma net tangible book value per share as of June 30, 2023		
Increase in pro forma net tangible book value per share attributable to new investors participating in this offering		
Pro forma as adjusted net tangible book value per share after this offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors participating in this offering		$

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing. Each $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease, as applicable, pro forma as adjusted net tangible

book value per share to new investors by $, and would increase or decrease, as applicable, dilution per share to new investors in this offering by $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of 1.0 million shares in the number of shares offered by us would increase or decrease, as applicable, our pro forma as adjusted net tangible book value by approximately $ per share and increase or decrease, as applicable, the dilution to new investors by $ per share, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters' option to purchase additional shares is exercised in full, the pro forma as adjusted net tangible book value per share of our common stock would be $ per share, and the dilution in pro forma net tangible book value per share to new investors in this offering would be $ per share, in each case assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

The following table summarizes, as of June 30, 2023, on a pro forma as adjusted basis, the number of shares of common stock purchased from us, the total consideration paid, or to be paid, and the average price per share paid, or to be paid, by existing stockholders and by the new investors, at the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and offering expenses payable by us:

	Shares Purchased		Total Consideration		Weighted-Average Price Per Share
	Number	Percent	Amount	Percent	
	(in thousands, except share, per share and percent data)				
Existing stockholders		%	$	%	$
New investors					$
Total		100.0%	$	100.0%	

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

The above table assumes no exercise of the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares were exercised 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 completion of this offering.

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

The foregoing tables and calculations (other than historical net tangible book value) are based on 1,076,820,706 shares of common stock outstanding as of June 30, 2023 (after giving effect to the conversion of all of our shares of convertible preferred stock outstanding as of June 30, 2023 into an aggregate of 819,291,087 shares of our common stock immediately prior to the completion of this offering) and excludes:

- 88,281,764 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023 under our 2020 Plan, with a weighted-average exercise price of $0.60 per share;
- 1,511,968 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023 under the 2015 Plan, with a weighted-average exercise price of $1.25 per share;
- 6,600,000 shares of our common stock issuable upon the exercise of stock options outstanding as of June 30, 2023, subject to market and performance vesting conditions, with a weighted-average exercise price of $0.33 per share;
- 18,946,875 shares of our common stock issuable upon the exercise of stock options granted subsequent to June 30, 2023, with a weighted-average exercise price of $$0.87 per share;
- 24,710,252 shares of our common stock reserved for future issuance under our 2020 Plan as of June 30, 2023;
- shares of our common stock we expect to issue to BlackThorn stockholders equal to and in satisfaction of the $90.0 million milestone payment in connection with the dosing of the first patient in the Phase 3 clinical trial for navacaprant, which we expect to occur as part of the KOASTAL-1 study, the issuance of which we expect to occur in the second half of 2023, with such amount of our common stock to be issued to be based on the 30 day trailing average of the open and close price of our common stock on the Nasdaq from the date the milestone was satisfied, which will occur after the completion of this offering;
- shares of our common stock reserved for future issuance under our 2023 Plan, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the 2023 Plan; and
- shares of our common stock reserved for future issuance under our ESPP, which will become effective on the date immediately prior to the date our registration statement relating to this offering becomes effective, as well as any future increases in the number of shares of common stock reserved for issuance under the ESPP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with the section titled "Summary Consolidated Financial Data," and our audited consolidated financial statements, unaudited condensed consolidated financial statements and related notes included elsewhere in this prospectus. This discussion and analysis and other parts of this prospectus contain forward-looking statements based upon current beliefs, plans and expectations related to future events and our future financial performance that involve risks, uncertainties, and assumptions, such as statements regarding our intentions, plans, objectives, and expectations for our business. Our actual results and the timing of selected events could differ materially from those discussed in the forward-looking statements as a result of several factors including those set forth in the section titled "Risk Factors." See also the section titled "Special Note Regarding Forward-Looking Statements."

Overview

We are a clinical-stage biopharmaceutical company founded to confront the global brain disease crisis by taking a fundamentally different approach to the way treatments for brain diseases are developed. We have rapidly scaled our therapeutic pipeline, which currently consists of seven clinical and preclinical neuroscience programs that target novel mechanisms of action for a broad range of underserved neuropsychiatric disorders and neurodegenerative diseases. We expect to continue to progress the development of our pipeline with the planned initiation of multiple clinical trials across our programs over the next 12 to 18 months, which supports numerous anticipated data readouts. Our most advanced product candidate, navacaprant (NMRA-140), is a novel once-daily oral kappa opioid receptor (KOR) antagonist that is being developed for the treatment of major depressive disorder (MDD), which we believe has the potential to provide significant advantages relative to the standard of care, if approved. We are initiating a pivotal Phase 3 program for navacaprant monotherapy in patients with moderate to severe MDD and anticipate releasing topline results for the KOASTAL-1 study in the second half of 2024.

We have rapidly scaled our therapeutic pipeline through both business development activities and internal discovery capabilities. Our therapeutic pipeline is comprised of programs for neuropsychiatric disorders and neurodegenerative diseases, each targeting a novel mechanism of action that, where beneficial, can leverage our precision neuroscience approach.

As shown in the table below, our current pipeline comprises seven programs, three of which are expected to be in clinical development by year-end 2023 and four of which are in preclinical development. We expect to continue to progress the development of our pipeline with the planned initiation of multiple clinical trials across our programs over the next 12 to 18 months, which supports numerous anticipated data readouts, including receipt of topline data from our KOASTAL-1 study for navacaprant expected in the second half of 2024.

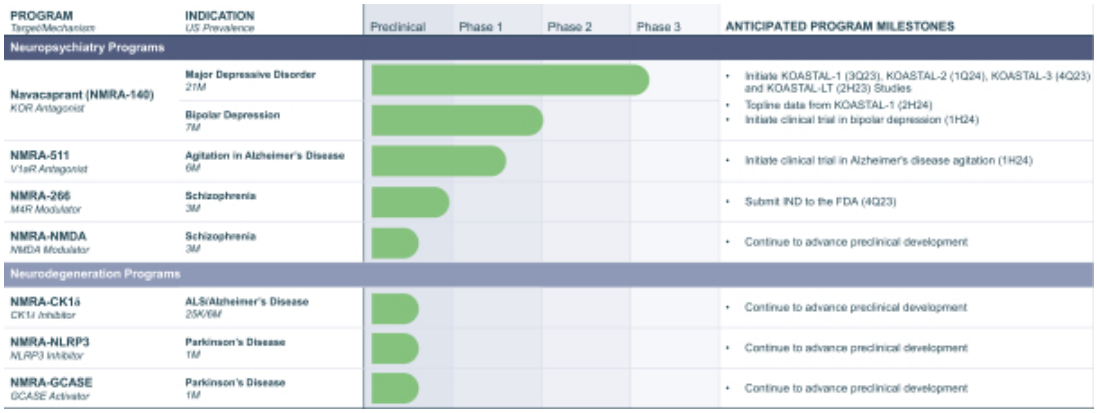


Figure 2: Neumora Pipeline

We were incorporated in November 2019 and commenced operations thereafter. To date, we have focused primarily on building our organization, acquiring technologies and companies, developing our precision neuroscience approach, identifying and developing potential product candidates, executing clinical and preclinical studies, organizing and staffing our company, business planning, establishing our intellectual property portfolio, raising capital and providing general and administrative support for these operations. We do not have any products approved for sale, we have not generated any revenue from the sale of products, and we do not expect to generate revenue from the sale of our product candidates until we complete clinical development, submit regulatory filings, and receive approvals from the applicable regulatory bodies for such product candidates, if ever.

Since our inception, we have incurred significant net losses, which are primarily attributable to acquired intangible in-process research and development intangible asset (IPR&D) costs pursuant to our acquisitions of BlackThorn Therapeutics, Inc. (BlackThorn), Syllable Life Sciences, Inc. (Syllable), Propellex Bio, Inc. (Propellex) and Alairion, Inc. (Alairion), each of which occurred in 2020 and has been accounted for as an acquisition of assets. We expect to continue to incur significant losses for the foreseeable future as we continue to advance the development of our precision neuroscience product candidates and approach, and as we transition to operating as a public company. Our net losses were $237.3 million and $130.9 million for the years ended December 31, 2021 and 2022, respectively, and $74.2 million for the six months ended June 30, 2023. As of December 31, 2022 and June 30, 2023, we had accumulated deficit of $467.5 million and $541.7 million, respectively. Our primary use of our capital resources is to fund our operating expenses, which consist primarily of expenditures related to identifying, acquiring, developing, and in-licensing our precision neuroscience approach and product candidates, and conducting preclinical studies and clinical trials, and to a lesser extent, general and administrative expenditures.

We expect to continue to incur net operating losses for the foreseeable future. In particular, we expect our expenses and losses to increase substantially as we continue our research and development efforts, advance our product candidates through clinical and preclinical development, enhance our precision neuroscience approach and programs, expand our product pipeline, seek regulatory approval, prepare for commercialization, as well as

hire additional personnel, protect our intellectual property, and incur additional costs associated with being a public company. We also expect to increase the size of our administrative function to support the growth of our business. Our net losses may fluctuate significantly from period to period, depending on the timing of our clinical trials and our expenditures on research and development activities.

We have primarily funded our operations to date from the sale and issuance of our convertible preferred stock and convertible promissory notes. From our inception through June 30, 2023, we have raised aggregate gross cash proceeds of over $600 million, including from the sale of convertible preferred stock and cash acquired in our acquisitions of assets. As of June 30, 2023, we had $334.1 million in cash, cash equivalents and marketable securities. Based upon our current operating plan, we believe that the net proceeds from this offering, together with our existing cash, cash equivalents and marketable securities, will enable us to fund our operating expenses and capital expenditure requirements through at least the next months from the date of this offering.

We will need substantial additional funding in addition to the net proceeds of this offering to support our continuing operations and pursue our long-term business plan, including to complete the development and commercialization of our product candidates, if approved. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through public or private equity offerings or debt financings or other capital sources, which may include strategic collaborations or other arrangements with third parties, or other sources of financing. We may not be able to raise additional capital on terms acceptable to us or at all. If we are unable to raise additional capital on acceptable terms when needed, our business, results of operations, and financial condition would be adversely affected. The amount and timing of our future funding requirements will depend on many factors including the successful advancement of our precision neuroscience approach, programs, and product candidates. Our ability to raise additional funds may also be adversely impacted by potential worsening global economic conditions and disruptions to, and volatility in, the credit and financial markets in the United States and worldwide, such as those resulting from the ongoing COVID-19 pandemic.

Recent Acquisitions of Assets

BlackThorn Therapeutics, Inc.

In September 2020, we acquired all of the outstanding equity of BlackThorn Therapeutics, Inc. (BlackThorn), a privately held company that was utilizing novel technology-based approaches integrated with data and translational science to link behavioral deficits with brain physiology to discover and develop targeted treatments for neurobehavioral disorders. In connection with our acquisition of BlackThorn, we primarily acquired a group of similar IPR&D assets, comprising two clinical-stage research and development programs involving a Kappa Opioid Receptor Antagonist (navacaprant or NMRA-140) and a Vasopressin Receptor Antagonist (V1a or NMRA-511), as well as a cloud-based computational psychiatry and data platform being developed to support drug target identification, patient stratification and objective clinical trial endpoints (collectively, the BlackThorn IPR&D).

The transaction was accounted for as an acquisition of assets. The total upfront consideration transferred to stockholders of BlackThorn consisted of (i) an aggregate of 45,178,495 shares of our Series A-1 convertible preferred stock, with an acquisition date fair value of $36.6 million, (ii) warrants to purchase 2,292,672 shares of our Series A-1 convertible preferred stock, with an acquisition date fair value of $0.7 million, plus (iii) cash of $0.1 million. We also agreed to settle $11.0 million in principal and accrued interest due from BlackThorn related to promissory notes that were issued between April and August 2020. As part of the acquisition, we incurred transaction costs of $1.6 million.

The consideration transferred was allocated between the acquired BlackThorn IPR&D in the amount of $48.3 million, which was included in acquired in-process research and development expenses in our consolidated statement of operations and comprehensive loss for the year ended December 31, 2020, and other net assets of $1.7 million.

The former BlackThorn stockholders are entitled to contingent consideration in the form of development, regulatory approval and sales-based milestones of up to an aggregate amount of (i) with respect to navacaprant, in the form of development and regulatory approval milestones of up to an aggregate amount of $365.0 million, which includes a milestone payment of $90.0 million that will become due upon dosing the first patient in the Phase 3 clinical trial for navacaprant, which we expect to pay by issuing an amount of our common stock equal to $90.0 million in the second half of 2023, and sales-based milestones of up to an aggregate amount of $450.0 million and (ii) with respect to NMRA-511, in the form of development and regulatory approval milestones of up to an aggregate amount of $100.0 million and sales-based milestones of up to an aggregate amount of $100.0 million (BlackThorn Milestones). With the exception of one development milestone in the amount of $10.0 million that is required to be settled in cash, the remaining BlackThorn Milestone payments may be settled in cash or shares of our equity, or a combination of both, at our sole discretion. None of the BlackThorn Milestones had been achieved as of June 30, 2023, and no amounts were recognized relating to the BlackThorn contingent consideration during the years ended December 31, 2021, 2022 or the six months ended June 30, 2023.

We also established a carveout plan, pursuant to which each former holder of BlackThorn stock options as of immediately prior to the BlackThorn acquisition closing date was allocated a certain number of units (the BlackThorn Carveout Units) each of which represents a right to receive a portion of the BlackThorn Milestones upon the later of (i) the achievement of a BlackThorn Milestone and (ii) the vesting of the unit. As of June 30, 2023, none of the BlackThorn Milestones had been achieved, no related amounts were recognized as contingent consideration, and we recognized $1.8 million of compensation related to the BlackThorn Carveout Units that had vested based on service.

Syllable Life Sciences, Inc.

In September 2020, we acquired all of the outstanding equity of Syllable, a privately held company focused on the development of advanced machine learning and computer vision technologies to automatically decipher body language in humans and laboratory animals. We primarily acquired proprietary rights and IPR&D of a behavior analysis machine learning and computer vision software tool, which was being developed to identify and quantify behavior as an indicator of neurological conditions (the Syllable IPR&D).

The Syllable transaction was accounted for as an acquisition of assets. The total upfront consideration transferred to the former stockholders of Syllable consisted of 4,894,847 shares of our Series A-2 convertible preferred stock, with an estimated acquisition date fair value of $4.9 million. As part of the acquisition, we also incurred transaction costs of $0.4 million.

The consideration transferred was allocated between the acquired Syllable IPR&D in the amount of $5.9 million, which was included in acquired in-process research and development expenses in our consolidated statement of operations and comprehensive loss for the year ended December 31, 2020, and net liabilities we assumed of $0.7 million.

The former Syllable stockholders are entitled to contingent consideration in the form of future milestone payments of up to $5.0 million upon the achievement of specified development milestones (the Syllable Milestones). At our sole discretion, the payment of such contingent consideration may be settled in cash or in shares of our equity, or a combination of both. None of the Syllable Milestones had been achieved as of June 30, 2023, and no related amounts were recognized relating to the Syllable contingent consideration during the years ended December 31, 2021, 2022 or the six months ended June 30, 2023.

Alairion, Inc.

In November 2020, we acquired all of the outstanding equity of Alairion, a privately held company focused on the treatment of sleep disorders. We primarily acquired a group of similar IPR&D assets comprised of two preclinical research and development programs involving a H1 receptor antagonist (H1) and a GABA receptor positive allosteric modulator (GABA), as well as a drug discovery and optimization technology platform (collectively, the Alairion IPR&D).

The Alairion transaction was accounted for as an acquisition of assets. The total upfront consideration transferred to the former stockholders of Alairion consisted of the settlement of a senior secured promissory note of $1.8 million due from Alairion related to a promissory note that was issued in September 2020. As part of the acquisition, we incurred transaction costs of $0.3 million.

The consideration transferred was allocated to the acquired Alairion IPR&D in the amount of $4.3 million, which was included in acquired in-process research and development expenses in our consolidated statement of operations and comprehensive loss for the year ended December 31, 2020, and net liabilities we assumed of $2.1 million.

The former Alairion stockholders are entitled to contingent consideration in the form of future milestone payments of up to $33.5 million upon the achievement of specified development events related to the Alairion IPR&D and $135.0 million upon the achievement of specified commercialization events related to the Alairion IPR&D (Alairion Milestones). At our sole discretion, the payment of such contingent consideration may be settled in cash or shares of our equity, or a combination of both. None of the Alairion Milestones had been achieved as of June 30, 2023, and no related amounts were recognized relating to the Alairion contingent consideration during the years ended December 31, 2021, 2022 or the six months ended June 30, 2023. We have ceased the development of our NMRA-094 product candidate for the treatment of OSA, that we acquired from Alairion based on pre-IND feedback we received from the FDA.

For additional details regarding our acquisitions of assets, see Note 7 to our audited consolidated financial statements and Note 6 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

Strategic License and Research and Collaboration Agreements

We have assumed license arrangements with certain third parties as a result of our acquisitions, and have entered into several additional agreements with Amgen. Our significant agreements are summarized below. For additional details, see Note 10 to our audited consolidated financial statements and Note 8 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus.

2015 TSRI License Agreement

In connection with the acquisition of BlackThorn in September 2020, we gained rights under a license agreement between BlackThorn and The Scripps Research Institute (TSRI) originally entered into in November 2015, as amended in November 2017 and April 2019 (the 2015 TSRI License Agreement). Pursuant to the 2015 TSRI License Agreement, TSRI granted BlackThorn a worldwide, exclusive license under certain patent rights and a worldwide, non-exclusive license under certain know-how relating to TSRI's Kappa Opioid Receptor (KOR or navacaprant) program, vasopressin 1a receptor (V1aR or NMRA-511) Antagonist program and oxytocin receptors (OTR) positive allosteric modulator program (collectively, the TSRI Programs). In each case, the license agreement grants rights to use, manufacture and commercialize products (i) that are covered by the relevant licensed patents, (ii) that involve the use or incorporation of the licensed know-how or (iii) that are KOR, V1aR or OTR modulators discovered by BlackThorn within two years of the effective date of the 2015 TSRI License Agreement, for diagnostic, prophylactic and/or therapeutic treatment of humans and animals. The license is sublicensable under certain conditions. The technology licensed under the 2015 TSRI License Agreement is used in our navacaprant and NMRA-511 research and development programs.

In exchange for the exclusive rights above, we are obligated, among other things, to pay TSRI (i) a nominal annual license fee due and payable on the first day of each calendar year and after the fourth anniversary creditable against any royalties due for such calendar year, (ii) development and regulatory milestone payments of up to $1.5 million in aggregate for the first product from each TSRI Program, which are contingent upon achieving specific development and regulatory milestone events and (iii) commercial milestone payments of up to $3.5 million in aggregate for each occurrence, which are contingent upon achieving specified commercialization milestone events. We are also obligated to pay tiered low-single digit royalties on future net sales of each royalty-bearing product and a percentage ranging from the mid-single digits to sub teen double digits of any sublicensing revenues we receive. The royalties are payable on a product-by-product and country-by-country basis until the later of expiration of the last to expire valid claim in the licensed patents production in the world and ten years after the first commercial sale of such product in such country. We also paid a change of control success fee to TSRI in shares of our Series A-1 convertible preferred stock with a fair value of $0.3 million. As of June 30, 2023, we had not recorded any milestone or royalty payments under the 2015 TSRI License Agreement.

Harvard License Agreement

In connection with the acquisition of Syllable, we gained rights to a license agreement between Syllable and Harvard (the Harvard License Agreement) entered into in June 2020. Pursuant to the Harvard License Agreement, Syllable obtained an exclusive, worldwide, royalty-bearing, sublicensable license under certain patent rights and copyrights covering certain behavior imagining and behavioral tracking software, to develop and commercialize products and services based thereon.

Under the Harvard License Agreement, Syllable was required to pay Harvard a change of control payment, which we agreed to pay on Syllable's behalf as part of the acquisition and which was part of the net liabilities we assumed in the transaction. In addition, we are obligated, among other things, to pay Harvard (i) nominal specified annual license maintenance fees that are creditable against any royalty amounts payable for licensed products sold in the same year, (ii) mid-single digit royalties on future net sales of each royalty-bearing product and (iii) a percentage, ranging from the high-teens to low-double-digits, of any sublicensing revenues we receive. The royalties are payable on a product-by-product and country-by-country basis until the later of expiration of the last to expire valid claim in the licensed patents covering such product and the fifteenth anniversary of the first commercial sale of such product in such country.

In March 2021, we entered into an amendment to the Harvard License Agreement to, among other things, extend the timeline for us to meet our development and commercial milestones. Under the Harvard License Agreement, as amended, we are obligated to meet certain development and commercial milestones between December 2021 and January 2024. Failure to meet such milestones would constitute a material breach of contract and would provide Harvard with the right to terminate the agreement subject to the notification and cure periods. We and Harvard agreed to terminate the agreement, effective as of March 31, 2023. Prior to the agreement's termination, we had not met any of the development or sales-based milestones.

Amgen Licenses and Research and Collaboration Agreement

In September 2021, we entered into two license agreements with Amgen (the Amgen Licenses) pursuant to which we obtained exclusive, worldwide licenses under specified patents and know-how to develop, manufacture, use, commercialize and distribute products containing compounds that are directed to, in one case, CK1d (the CK1d License), and in the other case, GCase (the GCase License), both for the treatment of neurodegenerative diseases and related know-how and clinical material (collectively, the Amgen IPR&D Assets). The acquisition of the Amgen IPR&D Assets became effective on September 30, 2021, the date the Amgen Licenses were executed.

The Amgen Licenses were accounted for as acquisitions of assets. The total upfront consideration transferred to Amgen of 157.0 million shares of our Series A-2 convertible preferred stock, with an estimated acquisition date

fair value of $157.0 million, was allocated to the Amgen IPR&D Assets. The consideration transferred for the Amgen IPR&D Assets was included in acquired in-process research and development expenses in our consolidated statement of operations and comprehensive loss for the year ended December 31, 2021.

Under the Amgen Licenses, we agreed to pay Amgen contingent consideration payable in cash up to an aggregate of $360.0 million in commercial milestone payments upon the achievement of certain sales thresholds per licensed product under the CK1d License and up to an aggregate $360.0 million in commercial milestone payments upon the achievement of certain sales thresholds per licensed product under the GCase License. We also agreed to pay tiered royalties at percentages ranging from the low to high-single-digits on annual worldwide net sales of licensed products under the CK1d License, and royalties at a low-single-digit percentage on annual worldwide net sales of licensed products under the GCase License, payable on a licensed product-by-licensed product and country-by-country basis until the later of the expiration of the last to expire licensed patent or Neumora patent claiming the composition of matter of such licensed product and the tenth anniversary of the first commercial sale of such licensed product in such country. Under each Amgen License, the royalty payments are subject to reductions on a country-by-country basis for lack of patent coverage, generic entry, and payment obligations for third-party licenses. As of June 30, 2023, none of the milestones pursuant to the Amgen Licenses have been achieved, and no amounts were recognized related to the contingent consideration milestones.

In addition, until a specified period of time following the achievement of the first successful Phase 2 clinical trial for any licensed product, if we choose to sell, transfer, sublicense or divest rights to a licensed product in certain major markets, Amgen has a time-limited, exclusive right of first negotiation to enter into an agreement with us for such rights.

Concurrently with the Amgen Licenses, we entered into a research collaboration agreement with Amgen (the Amgen Collaboration Agreement) to collectively discover drug targets, biomarkers, and other insights associated with central nervous system (CNS) diseases utilizing Amgen's deCODE genetics and human data research capabilities. Under the Amgen Collaboration Agreement, Amgen grants us an exclusive license under intellectual property generated in the collaboration to exploit therapeutic compounds and diagnostics for use with therapeutics in the CNS field and we grant Amgen an exclusive license under intellectual property generated in the collaboration to exploit therapeutic compounds and diagnostics for use with therapeutics outside of the CNS field.

In return for Amgen performing research activities under the agreement, we are committed to making non-refundable, non-creditable quarterly payments to Amgen over the first two years totaling $50.0 million and for the third year between $12.5 million and $25.0 million depending on whether certain progress milestones are achieved. The term of the Amgen Collaboration Agreement is up to five years, although it will terminate after three years if we and Amgen do not mutually agree upon a compensation structure for years four and five. If we and Amgen do not reach such agreement at least 30 days prior to the end of year three, the Amgen Collaboration Agreement will automatically terminate upon its third anniversary. Further, either we or Amgen can terminate the Amgen Collaboration Agreement upon a material uncured breach or bankruptcy declaration by the other party, in which case all amounts that have become due through the date of termination will be non-refundable.

Amgen also has an exclusive option to negotiate, and the right of first negotiation, to obtain exclusive, worldwide licenses to research, develop, commercialize and otherwise exploit up to two therapeutic compounds or any pharmaceutical product containing such therapeutic compound arising from the collaboration. That right exists with respect to each compound for a certain period of time following positive Phase 2 results for the compound.

Upon execution of the Amgen Collaboration Agreement, we were obligated to start paying Amgen non-refundable quarterly payments of $6.3 million. The eighth non-refundable quarterly payment of $6.3 million became due as of June 30, 2023 and has been recorded within current liabilities, with related amounts recorded within prepaid expenses and other current assets on our condensed consolidated balance sheet as of June 30, 2023.

Additionally, Amgen purchased 100.0 million shares of our Series A-2 preferred stock at a purchase price of $1.00 per share, for total consideration of $100.0 million. Subject to certain conditions, Amgen is also obligated to provide us additional financing of up to $100.0 million. This obligation will terminate upon the completion of this offering.

Vanderbilt License Agreement

We and Vanderbilt University (Vanderbilt) entered into a license agreement in February 2022, as amended in July 2023 (Vanderbilt License Agreement). Pursuant to the Vanderbilt License Agreement, we obtained an exclusive, worldwide, royalty-bearing, sublicensable (subject to certain restrictions) license under certain patent rights and a non- exclusive, worldwide, royalty-bearing, sublicensable (subject to certain restrictions) license under certain know-how covering small molecule positive allosteric modulators (PAMs) predominantly of the muscarinic acetylcholine receptor subtype 4 (M4), to develop, manufacture and commercialize products, processes, and services covered by such patent rights or that incorporate or use such know-how, for any and all uses. We also have an exclusive option, exercisable for a specified period of time, to obtain an exclusive license to certain patent rights conceived or developed by Vanderbilt in the course of carrying out the sponsored research pursuant to a sponsored research agreement between Neumora and Vanderbilt. The last patent expiration date for the licensed patents that are issued or expected to issue, from currently pending or provisional applications, pursuant to the Vanderbilt License Agreement is 2041, excluding any patent term adjustment or patent term extension. The licensed patent rights are subject to Vanderbilt's right to use the patent rights for research, internal non-commercial use and educational purposes.

We have agreed to use commercially reasonable efforts to develop and commercialize licensed products, and to achieve certain development milestones, the first within a specified period following the effective date and the other on or before June 2024. Failure to meet our obligations in accordance with the Vanderbilt License Agreement to achieve such milestones may constitute a material breach of contract that entitles Vanderbilt to terminate the Vanderbilt License Agreement.

Under the Vanderbilt License Agreement, we paid an upfront fee of $13.0 million. We are also obligated to pay Vanderbilt tiered royalties at mid-single-digit percentages on net sales of royalty-bearing products, which are payable on a country-by-country and product-by-product basis until the later of expiration of the last to expire valid claim covering composition of matter in the licensed patents and the tenth anniversary of the first commercial sale of such product in such country. Under the Vanderbilt License Agreement, the royalty payments are subject to reductions on a country-by-country basis for the lack of patent coverage, generic entry and payment obligations for third-party licenses. In addition, we are obligated to pay Vanderbilt a low-double-digit percentage of sublicense income we receive for sublicenses entered into before the achievement of a specified event. We also agreed to pay Vanderbilt payments of up to $42.4 million upon achievement of specified development milestone events for NMRA 266, up to $42.0 million upon achievement of specified development milestone events for products other than NMRA-266, and up to $380.0 million upon achievement of specified commercial milestone events, but in no event will our total milestone payments to Vanderbilt exceed $422.4 million. As of June 30, 2023, no contingent consideration related to the milestones, royalty or other payment (other than the upfront payment described above) has become payable to Vanderbilt pursuant to the Vanderbilt License Agreement.

The Vanderbilt License Agreement will remain in force, on a country-by-country basis, until the expiration of all royalty payment obligations to Vanderbilt in such country. If we bring a patent challenge against any licensed patents, in addition to paying certain costs associated with the proceeding, Vanderbilt may convert the exclusive licenses to non-exclusive licenses or terminate the Vanderbilt License Agreement. If the licensed patents survive the patent challenge, all payments under the agreement will be increased by a specified amount. We have the right to terminate the Vanderbilt License Agreement at any time by providing Vanderbilt with 90 days' prior notice. Vanderbilt has the right to terminate the Vanderbilt License Agreement if we file for bankruptcy. The Vanderbilt License Agreement will automatically terminate if our insurance coverage lapses and is not cured within 90 days. Vanderbilt also has the right to terminate if we fail to make payments, breach our diligence obligations or breach any other material term upon 60 days' prior notice.

COVID-19 Impact

Although the World Health Organization has declared that COVID-19 no longer represents a global health emergency, the actual and perceived impact of COVID-19 and any effect on our business cannot be predicted. As a result, there can be no assurance that we will not experience additional negative impacts associated with COVID-19, which could be significant and may delay our initiation of preclinical studies and clinical trials, interrupt our supply chain, disrupt regulatory activities or have other adverse effects on our business and operations.

Our focus remains on promoting measures intended to help minimize our risk of exposure to the virus for our employees, including policies that allow our employees to work remotely.

The COVID-19 pandemic has also caused significant volatility in public equity markets and disruptions globally that could adversely affect the economies and financial markets, resulting in an economic downturn that could affect our financing prospects.

For additional details regarding the COVID-19 pandemic's impact on our business, operations and prospects, see the section titled "Risk Factors."

Components of Operating Results

Operating Expenses

Research and Development

Research and development expenses consist of external and internal expenses, and primarily relate to our discovery efforts and development of our precision neuroscience approach, programs, and product candidates. We account for acquired in-process research and development expenses from our strategic acquisitions, which accounts for a significant portion of our operating expenses, separately from research and development expenses.

External research and development expenses include, among others, amounts incurred with contract research organizations (CROs), contract manufacturing organizations (CMOs), preclinical testing organizations and other vendors that conduct research and development activities on our behalf. Internal research and development expenses include, among others, personnel-related costs, including salaries, benefits and stock-based compensation for employees engaged in research and development functions, laboratory supplies and other non-capital equipment utilized for in-house research, software development costs and allocated expenses including facilities costs and depreciation and amortization.

Because we are working on multiple research and development programs at any one time, we track our external expenses by the stage of program, clinical or preclinical. However, our internal expenses, including unallocated costs, employees and infrastructure are not directly tied to any one program and are deployed across multiple programs. As such, we do not track internal expenses on a specific program basis.

We expense research and development costs as incurred. Amounts recorded for external goods or services incurred for research and development activities that have not yet been invoiced are included in accrued liabilities in our consolidated balance sheets and often represent estimates. We estimate accrued expenses and the related research and development expense based on the level of services performed but not yet invoiced pursuant to agreements established with our service providers, according to the progress of preclinical studies, clinical trials or related activities, and discussions with applicable personnel and service providers as to the progress or state of consummation of goods and service. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our consolidated financial statements as prepaid expenses or other current assets or accrued liabilities. Nonrefundable advance payments that we make for goods or services to be received in the future for use in research and development

activities are recorded as prepaid expenses. Such amounts are recognized as an expense as the goods are delivered or the related services are performed, or until it is no longer expected that the goods will be delivered, or the services rendered.

We expect our research and development expenses to increase substantially for the foreseeable future as we incur costs to further develop our precision neuroscience approach and advance our programs and product candidates through clinical development and pursue regulatory approval of our product candidates. The process of conducting the necessary clinical and preclinical research to obtain regulatory approval is costly and time-consuming, and the successful development of our product candidates is highly uncertain. As a result of the uncertainties discussed below, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of our product candidates.

Our research and development expenses may vary significantly based on factors such as:

- per patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the cost and timing of manufacturing our product candidates;
- the phase of development of our product candidates;
- the efficacy and safety profile of our product candidates;
- the number and scope of preclinical and IND-enabling studies;
- the effectiveness of our precision neuroscience approach at identifying target patient populations and utilizing the approach to enrich our patient population in our clinical trials;
- employee-related costs for personnel engaged in the design, development, testing and enhancement of our precision neuroscience related technology;
- the extent to which we establish additional collaboration or license agreements;
- whether we choose to partner any of our product candidates and the terms of such partnership; and
- the impact of general economic conditions, such as rising inflation and increasing interest rates.

A change in the outcome of any of these variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may never succeed in obtaining regulatory approval for any of our product candidates. We may obtain unexpected results from our preclinical studies and future clinical trials.

Acquired In-Process Research and Development

Acquired in-process research and development expenses consist of existing research and development projects at the time of the acquisition. Projects that qualify as IPR&D assets represent those that have not yet

reached technological feasibility and have no alternative future use. Our acquisitions of assets have all included IPR&D assets that had not yet reached technological feasibility and had no alternative future use, which resulted in a write-off of these IPR&D assets to acquired in-process research and development expenses in our consolidated statement of operations and comprehensive loss.

General and Administrative

General and administrative expenses include, among others, personnel-related costs, including salaries, benefits, and stock-based compensation for our employees in executive, finance, and other administrative functions, legal fees, professional fees incurred for accounting, audit, and tax services, recruiting costs, and other allocated expenses, including facilities costs and depreciation and amortization not included in research and development expenses. Legal fees are included within general and administrative expenses and are related to corporate and intellectual property related matters.

We expect our general and administrative expenses to increase substantially in the foreseeable future as we continue to support our research and development activities, grow our business and, if any of our product candidates receive marketing approval, commence commercialization activities. We also anticipate incurring additional expenses associated with operating as a public company, including increased expenses related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with the rules and regulations of the SEC and standards applicable to companies listed on a national securities exchange, additional insurance expenses, investor relations activities and other administrative and professional services.

Other Income (Expense)

Interest Income

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

Other Income (Expense), Net

Other income (expense), net consists primarily of changes in the fair value of our convertible preferred stock warrant liability prior to settlement in 2022.

Results of Operations

For the Six Months Ended June 30, 2022 and 2023

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

	Six Months Ended June 30,		
	2022	2023	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 45,677	$ 62,254	$ 16,577
Acquired in-process research and development	13,000	—	(13,000)
General and administrative	15,873	18,976	3,103
Total operating expenses	74,550	81,230	6,680
Loss from operations	(74,550)	(81,230)	(6,680)
Other income (expense):			
Interest income	870	7,127	6,257
Other income (expense), net	266	(65)	(331)
Total other income	1,136	7,062	5,926
Net loss	$(73,414)	$(74,168)	$ (754)

Research and Development Expenses

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

	Six Months Ended June 30,		
	2022	2023	Change
	(in thousands)		
Direct external program expenses:			
Navacaprant (NMRA-140) program	$ 5,160	$ 8,859	$ 3,699
NMRA-511 program	305	3,644	3,339
Preclinical programs	8,932	9,489	557
Internal and unallocated expenses:			
Personnel-related costs	12,725	16,844	4,119
Other costs	18,555	23,418	4,863
Total research and development expenses	$45,677	$62,254	$16,577

Research and development expenses increased by $16.6 million, or 36%, from $45.7 million for the six months ended June 30, 2022 to $62.3 million for six months ended June 30, 2023 as we ramped up our clinical and preclinical programs and related activities. Direct external program expenses increased by $7.6 million, of which $3.7 million was related to navacaprant primarily due to start-up activities for our Phase 3 clinical trials, $3.3 million was attributable to NMRA-511 primarily driven by our Phase 1 clinical trial and $0.5 million was attributable to increased research and development activities related to our NMRA-M4R preclinical program. Internal and unallocated expenses increased by $9.0 million, of which $3.3 million related to an increase in contracted research and consulting activities, mainly due to higher activities under the research and collaboration agreements with Amgen and with other vendors. The remaining increase of $5.7 million was mainly driven by $4.1 million in increased personnel-related costs as we grew our headcount and a $1.4 million increase in facilities-related costs mainly due to the sublease of additional premises in August 2022.

Acquired In-Process Research and Development Expenses

Acquired in-process research and development expenses were $13.0 million for six months ended June 30, 2022, which consisted of costs to acquire rights to IPR&D assets upon the execution of our in-license from Vanderbilt in 2022, as these assets had not yet reached technological feasibility and had no alternative future use. There were no in-process research and development expenses for the six months ended June 30, 2023.

General and Administrative Expenses

General and administrative expenses increased by $3.1 million, or 20%, from $15.9 million for the six months ended June 30 2022 to $19.0 million for the six months ended June 30, 2023 as we continued to expand our administrative functions to support our business. The increase was primarily attributable to $1.3 million higher legal and other professional services, $0.8 million higher personnel-related costs, an increase of $0.5 million in external services mainly related to medical affairs and an increase of $0.2 million in business taxes.

Interest Income

Interest income increased by $6.3 million from $0.9 million for the six months ended June 30, 2022 to $7.1 million for the six months ended June 30 2023, which was attributable to increased interest earned on our cash equivalents and marketable securities.

Other Income (Expense), Net

Other income (expense), net was $0.3 million income for the six months ended June 30, 2022, which was primarily attributable to the change in fair value of our convertible preferred stock warrant liability. Other income (expense), net was not material for the six months ended June 30, 2023.

For the Years Ended December 31, 2021 and 2022

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

	Year Ended December 31,		
	2021	2022	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 55,776	$ 91,749	$ 35,973
Acquired in-process research and development	157,000	13,000	(144,000)
General and administrative	24,547	31,121	6,574
Total operating expenses	237,323	135,870	(101,453)
Loss from operations	(237,323)	(135,870)	101,453
Other income (expense):			
Interest income	—	4,561	4,561
Other income (expense), net	11	405	394
Total other income	11	4,966	4,955
Net loss	$(237,312)	$(130,904)	$ 106,408

Research and Development Expenses

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

	Year Ended December 31,		
	2021	2022	Change
	(in thousands)		
Direct external program expenses:			
Navacaprant program	$13,583	$ 9,685	$ (3,898)
NMRA-511 program	1,894	860	(1,034)
Preclinical programs	13,100	16,198	3,098
Internal and unallocated expenses:			
Personnel-related costs	19,452	27,445	7,993
Other costs	7,747	37,561	29,814
Total research and development expenses	$55,776	$91,749	$35,973

Research and development expenses increased by $36.0 million, or 64%, from $55.8 million for the year ended December 31, 2021 to $91.7 million for the year ended December 31, 2022 as we ramped up our preclinical programs and discovery activities. Direct external program expenses decreased by $1.8 million which was attributable to lower CRO costs of $3.3 million mainly due to the completion of our Phase 2 trial of navacaprant in June 2022, partially offset by an increase in other external research and development costs of $1.5 million. Internal and unallocated expenses increased by $37.8 million, of which $8.0 million was attributable to personnel-related costs as we grew our headcount and $29.8 million attributable to other costs,

which was driven by a $26.1 million increase in contracted research and consulting activities, mainly due to higher activities under the research and collaboration agreements with Amgen and Vanderbilt, a $1.9 million increase in facilities-related costs mainly due to the sublease of additional premises in 2022, a $0.8 million increase in professional services and a $0.4 million increase in laboratory supplies.

Acquired In-Process Research and Development Expenses

Acquired in-process research and development expenses were $157.0 million and $13.0 million for the years ended December 31, 2021 and 2022, respectively, which consisted of costs to acquire rights to IPR&D assets upon the execution of our in-licenses from Amgen in 2021 and our in-license from Vanderbilt in 2022, as these assets had not yet reached technological feasibility and had no alternative future use.

General and Administrative Expenses

General and administrative expenses increased by $6.6 million, or 27%, from $24.5 million for the year ended December 31, 2021 to $31.1 million for the year ended December 31, 2022 as we continued to expand our administrative functions to support our business. The increase was primarily attributable to an increase of $6.6 million in personnel-related costs, including an increase of $2.2 million in stock-based compensation, as we grew our headcount.

Interest Income

Interest income was $4.6 million for the year ended December 31, 2022, which was attributable to interest earned on our cash equivalents and marketable securities.

Other Income (Expense), Net

Other income (expense), net was $11 thousand and $0.4 million for the year ended December 31, 2021 and 2022, respectively, which was primarily attributable to fluctuations in the fair value of our convertible preferred stock warrant liability resulting from changes to the underlying assumptions with respect to expected term and volatility.

Unaudited Pro Forma Net Loss Per Share Information

Immediately prior to the completion of this offering, all outstanding shares of our convertible preferred stock will convert into shares of our common stock. The unaudited pro forma basic and diluted net loss per common share for the year ended December 31, 2022 and six months ended June 30, 2023 was computed using the weighted-average number of shares of common stock outstanding, including the pro forma effect of the conversion of all outstanding shares of convertible preferred stock into shares of common stock, as if such conversion had occurred at January 1, 2022 and 2023, respectively, irrespective of when the convertible preferred stock was issued. Pro forma net loss per share does not include the shares expected to be sold in this offering.

The following table provides the computation of unaudited pro forma basic and diluted net loss per share for the period presented:

	Year Ended December 31, 2022	Six Months Ended June 30, 2023
	(in thousands except per share amounts)	
Numerator:		
Net loss	$ (130,904)	$ (74,168)
Denominator:		
Weighted-average shares outstanding		
Pro forma weighted-average shares outstanding, basic and diluted		
Pro forma net loss per share basic and diluted	$	

Liquidity and Capital Resources

Sources of Liquidity

As of June 30, 2023, we had $334.1 million of cash, cash equivalents and marketable securities. We have primarily funded our operations with the net proceeds from the sale and issuance of our convertible preferred stock and convertible promissory notes. From inception through June 30, 2023, we have raised aggregate cash proceeds of over $600 million, including from the sale of convertible preferred stock and borrowings pursuant to convertible promissory notes and cash acquired in our acquisitions of assets.

During the year ended December 31, 2021, we issued and sold 191,250,000 shares of our Series A-2 convertible preferred stock in additional closings, resulting in aggregate cash proceeds of $191.3 million. We also issued and sold 100,000,000 shares of our Series A-2 convertible preferred stock in connection with the collaboration and license agreements with Amgen, resulting in cash proceeds of $100.0 million.

During the year ended December 31, 2022, we issued and sold 74,930,001 shares of our Series B convertible preferred stock, resulting in aggregate cash proceeds of $112.4 million.

Since our inception, we have not generated any revenue from the sale of products and we have incurred significant net losses and negative cash flows from operations. Our primary use of our capital resources is to fund our operating expenses, which consist primarily of expenditures related to identifying, acquiring, developing, and in-licensing our precision neuroscience approach, programs, and product candidates, and conducting preclinical studies and clinical trials, and to a lesser extent, general and administrative expenditures. We have not yet commercialized any products and we do not expect to generate revenue from sales of any product candidates for a number of years, if ever. We had accumulated deficits of $467.5 million and $541.7 million as of December 31, 2022 and June 30, 2023, respectively.

Future Funding Requirements

We expect our expenses and operating losses will increase substantially over the foreseeable future as we continue our research and development efforts, advance our product candidates through clinical and preclinical development, enhance our precision neuroscience approach and programs, expand our product pipeline, seek regulatory approval, prepare for commercialization, as well as hire additional personnel, protect our intellectual property and incur additional costs associated with being a public company. We also expect to increase the size of our administrative function to support the growth of our business. Our net losses may fluctuate significantly from period to period, depending on the factors described below. We are subject to the risks typically related to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business. The expected increase in expenses will be driven in large part by our ongoing activities, and our future capital requirements will depend on many factors, including:

- the scope, timing, progress, costs and results of discovery, preclinical development and clinical trials for our current or future product candidates;
- the number of clinical trials required for regulatory approval of our current or future product candidates;
- the costs, timing and outcome of regulatory review of any of our current or future product candidates;
- the costs associated with acquiring or licensing additional product candidates, technologies or assets, including the timing and amount of any milestones, royalties or other payments due in connection with our acquisitions and licenses;
- the cost of manufacturing clinical and commercial supplies of our current or future product candidates;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims, including any claims by third parties that we are infringing upon their intellectual property rights;

- the effectiveness of our precision neuroscience approach at identifying target patient populations and utilizing our approach to enrich our patient population in our clinical trials;
- our ability to maintain existing, and establish new, strategic collaborations or other arrangements and the financial terms of any such agreements, including the timing and amount of any future milestone, royalty or other payments due under any such agreement;
- our ability to access additional multimodal patient datasets;
- the costs and timing of future commercialization activities, including manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- expenses to attract, hire and retain skilled personnel;
- the costs of operating as a public company;
- our ability to establish a commercially viable pricing structure and obtain approval for coverage and adequate reimbursement from third-party and government payers;
- the effect of macroeconomic trends including inflation and rising interest rates;
- addressing any potential supply chain interruptions or delays, including those related to the COVID-19 pandemic;
- the effect of competing technological and market developments; and
- the extent to which we acquire or invest in business, products and technologies.

Based upon our current operating plan, we believe that our existing cash, cash equivalents and marketable securities will enable us to fund our operating expenses and capital expenditure requirements through at least the next 12 months from the date of this offering. In addition, based upon our current operating plan, we believe that the net proceeds from this offering together with our existing cash, cash equivalents and marketable securities, will enable us to fund our operating expenses and capital expenditure requirements through at least the next months from the date of this offering. However, we anticipate that we will need to raise additional financing in the future to fund our operations, including the commercialization of any approved product candidates. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We may also raise additional financing on an opportunistic basis in the future. We expect to continue to expend significant resources for the foreseeable future.

To complete the development and commercialization of our product candidates, if approved, we will require substantial additional funding. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through public or private equity offerings or debt financings or other capital sources, which may include strategic collaborations or other arrangements with third parties, or other sources of financing. We may not be able to raise additional capital on terms acceptable to us or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, including restricting our operations and limiting our ability to incur liens, issue additional debt, pay dividends, repurchase our common stock, make certain investments or engage in merger, consolidation, licensing, or asset sale transactions. If we raise funds through strategic collaborations, partnerships, and other similar arrangements with third parties, we may be required to grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves. If we are unable to raise additional capital on acceptable terms when needed, our business, results of operations, and financial condition would be adversely affected.

Our ability to raise additional funds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from the ongoing COVID-19 pandemic. If we fail to obtain necessary capital when needed on acceptable terms, or at all, it could force us to delay, limit, reduce or terminate our product development programs, future commercialization efforts or other operations. Because of the numerous risks and uncertainties associated with research, product development and commercialization of product candidates, we are unable to predict the timing or amount of our working capital requirements or when or if we will be able to achieve or maintain profitability.

Cash Flows

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

	Six Months Ended June 30,	
	2022	2023
	(in thousands)	
Net cash (used in) provided by:		
Operating activities	$ (58,766)	$ (64,063)
Investing activities	(176,676)	26,895
Financing activities	1,732	393
Net decrease in cash and cash equivalents and restricted cash	$ (233,710)	$ (36,775)

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2022 was $58.8 million, which consisted of a net loss of $73.4 million and a change in net operating assets and liabilities of $2.3 million, which was partially offset by $17.0 million in noncash charges. Changes in our net operating assets and liabilities primarily resulted from a decrease of $8.9 million in accounts payable and accrued liabilities due to the payment of annual bonuses and timing of our accounts payable and a decrease of $0.4 million in operating lease liabilities, partially offset by a decrease of $7.0 million in prepaid expenses and other current assets and other assets primarily related to our collaboration with Amgen. The noncash charges primarily consisted of $13.0 million of IPR&D assets acquired from Vanderbilt that were expensed to acquired in-process research and development upon acquisition because the assets had not yet reached technological feasibility and had no alternative future use, $3.4 million of stock-based compensation, $0.5 million of noncash operating lease expense and $0.3 million of depreciation and amortization, partially offset by $0.2 million change in fair value of convertible preferred stock warrants.

Net cash used in operating activities for the six months ended June 30, 2023 was $64.1 million, which consisted of a net loss of $74.2 million, which was partially offset by $4.7 million in noncash charges and a change in our net operating assets and liabilities of $5.4 million. The noncash charges primarily consisted of $4.7 million of stock-based compensation, $1.6 million of noncash operating lease expense and $0.3 million of depreciation and amortization, partially offset by $2.0 million of net accretion of discounts on marketable securities. The change in our net operating assets and liabilities primarily resulted from a decrease of $3.6 million in prepaid expenses and other current assets related to our collaboration with Amgen and an increase of $3.4 million in accounts payable and accrued liabilities due to the timing of our accounts payable, partially offset by a decrease of $1.6 million in operating lease liabilities.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2022 was $176.7 million, which consisted of $165.8 million of purchases of marketable securities, $13.0 million of cash used to acquire IPR&D

assets from Vanderbilt and $0.4 million of purchases of property and equipment primarily to support our research and development activities, partially offset by proceeds of $2.5 million from maturities of marketable securities.

Net cash provided by investing activities for the six months ended June 30, 2023 was $26.9 million, which primarily consisted of $103.1 million of proceeds from sales and maturities of marketable securities, partially offset by $76.1 million of purchases of marketable securities.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2022 was $1.7 million, which consisted of $2.5 million of proceeds from exercise of stock options, partially offset by $0.7 million of payments for deferred offering costs.

Net cash provided by financing activities for the six months ended June 30, 2023 was $0.4 million, which primarily consisted of $1.0 million of proceeds from exercise of stock options, partially offset by $0.5 million of repurchase of unvested early exercised stock options and $0.1 million of payments for deferred offering costs.

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

	Year Ended December 31,	
	2021	2022
	(in thousands)	
Net cash (used in) provided by:		
Operating activities	$ (75,420)	$ (114,896)
Investing activities	(817)	(168,013)
Financing activities	293,507	115,743
Net change in cash and cash equivalents and restricted cash	$ 217,270	$ (167,166)

Operating Activities

Net cash used in operating activities for the year ended December 31, 2021 was $75.4 million, which consisted of a net loss of $237.3 million and a change in our net operating assets and liabilities of $1.0 million, partially offset by $162.9 million in noncash charges. Changes in our net operating assets and liabilities primarily resulted from an increase of $3.7 million in other assets and an increase of $2.3 million in prepaid expense and other current assets related to our quarterly collaboration payment to Amgen and a decrease $0.8 million in operating lease liabilities, partially offset by an increase of $5.8 million in accounts payable and accrued liabilities as we grew our operations. The noncash charges primarily consisted of $157.0 million IPR&D assets acquired from Amgen that were expensed to acquired in-process research and development upon acquisition because the assets had not yet reached technological feasibility and had no alternative future use, $4.3 million of stock-based compensation, $1.0 million of noncash operating lease expense and $0.5 million of depreciation and amortization.

Net cash used in operating activities for the year ended December 31, 2022 was $114.9 million, which consisted of a net loss of $130.9 million and a change in our net operating assets and liabilities of $6.9 million, partially offset by $10.0 million in noncash charges and $13.0 million IPR&D assets acquired from Vanderbilt that were expensed to acquired in-process research and development upon acquisition because the assets had not yet reached technological feasibility and had no alternative future use. Our net operating assets and liabilities primarily resulted from a decrease of $2.9 million in accounts payable and accrued liabilities due to the timing of our accounts payable, an increase of $2.3 million in prepaid expenses and other current assets and other assets primarily related to our collaboration with Amgen and a decrease of $1.8 million in operating lease liabilities.

The noncash charges primarily consisted of $8.3 million of stock-based compensation, $2.1 million of noncash operating lease expense and $0.6 million of depreciation and amortization, partially offset by $0.7 million of net accretion of discounts on marketable securities and $0.6 million in change in fair value of convertible preferred stock warrants.

Investing Activities

Net cash used in investing activities for the year ended December 31, 2021 was $0.8 million, which consisted of purchases of property and equipment primarily to support our research and development activities.

Net cash used in investing activities for the year ended December 31, 2022 was $168.0 million, which consisted of $226.4 million of purchases of marketable securities, $13.0 million of cash used to acquire IPR&D assets from Vanderbilt and $0.5 million of purchases of property and equipment primarily to support our research and development activities, partially offset by $71.9 million in proceeds from maturities of marketable securities.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2021 was $293.5 million, which consisted of $291.2 million of net proceeds from the issuance and sale of shares of our Series A-2 convertible preferred stock, $2.5 million of proceeds from exercise of stock options and $1.0 million of proceeds from the issuance and sale of shares of our common stock, partially offset by $1.1 million of payments for deferred offering costs.

Net cash provided by financing activities for the year ended December 31, 2022 was $115.7 million, which consisted of $112.2 million of net proceeds from the issuance and sale of shares of our Series B convertible preferred stock, $2.7 million of proceeds from exercise of stock options and $1.6 million of proceeds from exercise of warrants, partially offset by $0.7 million of payments for deferred offering costs.

Contractual Obligations and Other Commitments

The following table summarizes our contractual obligations and other commitments as of December 31, 2022:

	Payments Due by Period				
	Less than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years	Total
	(in thousands)				
Operating lease obligations	$ 4,030	$ 5,440	$ —	$ —	$ 9,470
Amgen research and collaboration obligations	25,000	—	—	—	25,000
Total contractual obligations	$ 29,030	$ 5,440	$ —	$ —	$ 34,470

Our operating lease obligations relate to our office and laboratory facilities located in Massachusetts and California with noncancelable lease terms expiring between 2023 and 2025.

The table includes amounts due to Amgen under our September 2021 research and collaboration arrangement over the next year totaling $25.0 million. Such amount will increase to $37.5 million in the aggregate if certain progress milestones are achieved before the end of next year.

We have entered in a number of acquisitions of assets that are summarized in the subsection titled “Recent Acquisitions of Assets” above. As part of these acquisitions of assets, we are obligated to pay cash and/or stock for future contingent payments that are dependent upon future events, and in some cases, vesting by the recipient of the contingent payment, such as our achievement of certain development, regulatory, and commercial milestones. We have also assumed license arrangements with various third parties, primarily as a result of our acquisitions, and have entered into additional agreements that are summarized in the subsection titled “Strategic License and Research and

Collaboration Agreements" above. In accordance with these agreements, we are obligated to pay, among other items, future contingent payments that are dependent upon future events such as our achievement of certain development, regulatory, and commercial milestones royalties, and sublicensing revenue in the future, as applicable. As of June 30, 2023, in connection with our acquisition of BlackThorn, we expect that a milestone payment of $90.0 million will become due upon dosing the first patient in the Phase 3 clinical trial for navacaprant, which we expect to pay by issuing an amount of our common stock equal to $90.0 million in the second half of 2023. As of June 30, 2023, there are no additional milestones that are expected to be achieved and generating future product sales are uncertain.

In addition, we enter into agreements in the normal course of business with CROs, CMOs and other vendors for research and development services. Such agreements generally provide for termination upon limited written notice. These payments are therefore not included in our contractual obligations table above.

Off-Balance Sheet Arrangements

Since our inception, we did not have, and we do not currently have, any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Critical Accounting Estimates

Our management's discussion and analysis of the financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with the U.S. generally accepted accounting principles, or GAAP. The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, expenses, and related disclosures. Our estimates are based on historical experience and on various other factors that 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.

While our significant accounting policies are described in Note 2 to our audited consolidated financial statements and our unaudited condensed consolidated financial statements included elsewhere in this prospectus, we believe that the following accounting policies are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Acquisitions

We evaluate mergers, acquisitions and other similar transactions to assess whether the transaction should be accounted for as a business combination or an acquisition of assets. We first identify who is the acquiring entity by determining if the target is a legal entity or a group of assets or liabilities. If control over a legal entity is being evaluated, we also evaluate if the target is a variable interest or voting interest entity. For acquisitions of voting interest entities, we apply a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an acquisition of assets. If the screen is not met, further determination is required as to whether we have acquired inputs and processes that have the ability to create outputs which would meet the definition of a business. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets.

For an acquisition of assets, a cost accumulation model is used to determine the cost of the acquisition. Common stock and convertible preferred stock issued as consideration in an acquisition of assets are generally measured based on the acquisition date fair value of the equity interests issued. We also determine if any components of a transaction should be accounted for as a part of an acquisition of assets and which should be accounted for separately. Direct transaction costs are recognized as part of the cost of an acquisition of assets. We also evaluate which elements of a transaction should be accounted for as a part of an acquisition of assets and which should be accounted for separately.

The cost of an acquisition of assets, including transaction costs, are allocated to identifiable assets acquired and liabilities assumed based on a relative fair value basis. Goodwill is not recognized in an acquisition of assets. Any difference between the cost of an acquisition of assets and the fair value of the net assets acquired is allocated to the non-monetary identifiable assets based on their relative fair values. Assets acquired as part of an acquisition of assets that are considered to be IPR&D are immediately expensed unless there is an alternative future use in other research and development projects.

In addition to upfront consideration, our acquisition of assets may also include contingent consideration payments to be made for future milestone events or royalties on net sales of future products. We assess whether such contingent consideration is subject to liability classification and fair value measurement or meets the definition of a derivative. Contingent consideration payments in an acquisition of assets not required to be classified as a liability, or are accounted for as derivatives that qualify for a scope exception from derivative accounting, are recognized when the contingency is resolved, and the consideration is paid or becomes payable. Contingent consideration payments required to be classified as a liability, or accounted for as derivatives and do not qualify for a scope exception from derivative accounting, are recorded at fair value on the date of the acquisition and are subsequently remeasured to fair value at each reporting date. At the time a contingent consideration payment is made, we will determine whether the payment should be expensed or capitalized as an intangible asset based on the status of the IPR&D project. Further, any future payments that are contingent upon continued services to us are treated as compensation and are recognized beginning when it is probable such amounts will become payable through the date that the contingency is met.

We classify cash payments related to purchased intangibles in an acquisition of assets, including IPR&D assets, as a cash outflow from investing activities because we expect to generate future income and cash flows from these assets if they can be developed into commercially successful products.

If the target legal entity is determined to be a variable interest entity and not a business, all tangible and intangible assets acquired, including any IPR&D assets but excluding goodwill, and liabilities assumed, including contingent consideration, are recorded at their fair values. If the acquisition is determined to be a business combination, all tangible and intangible assets acquired, including any IPR&D asset, and liabilities assumed, including contingent consideration, are recorded at their fair value. Goodwill is recognized for any difference between the consideration transferred and our fair value determination. In addition, direct transaction costs in connection with business combinations are expensed as incurred, rather than capitalized.

To date, we have obtained control over, and are considered the accounting acquiror of, all of the entities we have acquired. None of the legal entities we acquired were considered to be variable interest entities, had ever generated revenue, have significant continuing physical facilities or an employee base that will not be integrated into working to support our combined operations, nor did they have any market distribution system, sales force, customers base, long term operating rights or material production techniques or trade names of significance.

Research and Development Expenses and Related Accrued Expenses

We record research and development expenses to operations as incurred. Research and development expenses represent costs incurred by us for the discovery and development of our product candidates and the development of our precision neuroscience technology and include: internal research and development expense, including personnel-related expenses (such as salaries, benefits and noncash stock-based compensation) and other expenses, including laboratory supplies and other non-capital equipment utilized for in-house research, research and consulting expenses, software development costs, license fees and allocated expenses, including facilities costs and depreciation and amortization; external research and development expenses incurred under arrangements with vendors conducting research and development services on our behalf, such as CROs, preclinical testing organizations, or CMOs. Costs to develop our technologies are recorded as research and development expense unless the criteria to be capitalized as internal-use software costs is met.

We have entered into various agreements with CROs and other vendors for clinical, non-clinical and manufacturing services. Payments made prior to the receipt of goods or services to be used in research and

development are capitalized and recognized as expense in the period in which the related goods are received or services are realized or consumed. If the costs have been prepaid, this expense reduces the prepaid expenses in the consolidated balance sheets, and if not yet invoiced, the costs are included in accrued liabilities in the consolidated balance sheets. These costs are a significant component of our research and development expenses. We record amortization of prepaid expenses for these costs based on the estimated amount of work completed and in accordance with agreements established with these third parties. Such payments are evaluated for current or noncurrent classification based on when they will be realized. We estimate and record accrued research and development expenses based on the level of services performed but not yet invoiced pursuant to agreements established with our service providers, according to the progress of preclinical studies, clinical trials or related activities, and discussions with applicable personnel and service providers as to the progress or state of consummation of goods and services.

During the course of a clinical trial, the rate of expense recognition is adjusted if actual results differ from our estimates. We make judgments and estimates of accrued expenses as of each balance sheet date in our consolidated financial statements based on the facts and circumstances known at that time. The clinical trial accrual is dependent in part upon the timely and accurate reporting of CROs, CMOs and other third-party vendors. Although we do not expect our estimates to be materially different from amounts actually incurred, our estimates may vary from the actual results. To date, we have not experienced material differences between our accrued expenses and actual expenses.

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 acquisitions of assets, the upfront payments to acquire such licenses, as well as any future milestone payments made before product approval, are immediately recognized as acquired in-process research and development expense when due, provided there is no alternative future use of the rights in other research and development projects. These license agreements may also include contingent consideration in the form of cash. We assess whether such contingent consideration is subject to liability classification and fair value measurement or meets the definition of a derivative.

Stock-Based Compensation

We measure and record expense related to all equity awards granted to employees and non-employees, including stock options and restricted stock awards, based on estimated fair values as of their grant dates. For stock-based awards with service conditions only, we recognize expense on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. For awards with performance conditions, we evaluate the probability of achieving the performance conditions at each reporting date. We recognize expense using an accelerated attribution method when it is deemed probable that the performance condition will be met. For awards with both market and service vesting conditions, we recognize expenses using the accelerated attribution method over the derived requisite service period. Stock-based compensation is classified in our consolidated statements of operations and comprehensive loss based on the function to which the related services are provided and is recognized for the portion of awards that have vested. Forfeitures are accounted for as they occur.

The fair value of restricted stock awards is determined on the date of grant based on the estimated fair value of our common stock on that date. The fair value of stock options with service vesting conditions is determined using the Black-Scholes option pricing model, which requires inputs based on certain subjective assumptions. These assumptions include:

- *Fair Value of Common Stock*— See the subsection titled "—Common Stock Valuations" below.
- *Expected Volatility*—As there is no trading history for our common stock, we have determined expected volatility based on the average historical stock price volatility of comparable publicly traded companies and expect to continue to do so until such time as we have adequate historical data

regarding the volatility of our own traded stock price. The comparable companies are chosen based on their similar size, stage in the life cycle or area of therapeutic focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption.

- *Expected Term*—The expected term of our stock options is estimated using the simplified method for awards that qualify as plain-vanilla stock options. The simplified method calculates the expected term as the average of the time-to-vesting and the contractual life of the stock options.
- *Risk-Free Interest Rate*—We base the risk-free interest rate on the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award.
- *Expected Dividend Yield*—The expected dividend yield is assumed to be zero as we have never paid and have no plans to pay dividends on our common stock in the foreseeable future.

The fair value of stock options with service and market conditions is determined using the Monte Carlo simulation model, which requires inputs based on certain subjective assumptions that determine the probability of satisfying the market condition stipulated in the award to estimate the fair value on the grant date. These assumptions include:

- *Fair Value of Common Stock*—See the subsection titled "Common Stock Valuations" below.
- *Expected Volatility*—As there is no trading history for our common stock, we have determined expected volatility based on the average historical stock price of comparable publicly traded companies chosen based on their similar size, stage in the life cycle or area of therapeutic focus for a period of time commensurate with the expected term assumption.
- *Derived service periods*—The derived service periods were estimated based on duration of the median path from the grant date to the first time each market condition is expected to be met together with the stated 24- or 36-month vesting period.
- *Risk-free rate*—The risk-free interest rate was based on the U.S. Treasury yield curve in effect at the time of grant for time periods approximately equal to the expected term of the relevant award.

See Note 13 to our audited consolidated financial statements and Note 11 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus for information concerning certain of the specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted in the periods presented. Such assumptions involve inherent uncertainties and the application of significant judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our stock-based compensation expense could be materially different.

The intrinsic value of all outstanding options as of June 30, 2023 was $ million, based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, of which $ million is related to vested options and $ million is related to unvested options.

Common Stock Valuations

As there has been no public market for our common stock to date, the estimated fair value of the common stock underlying our stock options was determined by our board of directors, with input from management, considering our most recently available third-party valuations of common stock and our board of directors' assessment of additional objective and subjective factors that it believed were relevant, and factors that may have changed from the date of the most recent valuation through the date of the grant, which intended all options granted to be exercisable at a price per share not less than the per share fair value of our common stock underlying those options on the date of grant. We believe that our board of directors has the relevant experience and expertise to determine the fair value of our common stock. Prior to our initial public offering, given the

absence of a public trading market for our common stock, the valuations of our common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (Practice Aid). The Practice Aid identifies various available methods for allocating enterprise value across classes and series of capital stock to determine the estimated fair value of common stock at each valuation date. In accordance with the Practice Aid, our board of directors considered the following methods:

- *Current value method* (CVM). Under the CVM, enterprise value is determined based on the balance sheet. This value is then first allocated based on the liquidation preference associated with preferred stock issued as of the valuation date, and then any residual value is assigned to the common stock.
- *Option-pricing method* (OPM). Under the OPM, shares are valued by creating a series of call options with exercise prices based on the liquidation preferences and conversion terms of each equity class. The estimated fair values of the preferred and common stock are inferred by analyzing these options.
- *Probability-weighted expected return method* (PWERM). The PWERM is a scenario-based analysis that estimates value per share based on the probability-weighted present value of expected future investment returns, considering each of the possible outcomes available to us, as well as the economic and control rights of each share class.

The assumptions we use in the valuation model are based on future expectations combined with management judgment. In the absence of a public trading market, our board of directors with input from management exercised significant judgment and considered numerous objective and subjective factors to determine the fair value of our common stock as of the date of each option grant, including the following factors:

- contemporaneous independent valuations performed by an independent third-party valuation firm;
- the prices of shares of our convertible preferred stock sold to investors in arm's length transactions, and the rights, preferences, and privileges of our convertible preferred stock relative to our common stock;
- our stage of development and material risks related to our business;
- our results of operations and financial position, including our levels of available capital resources;
- progress of our research and development activities;
- progress of our precision neuroscience approach;
- the lack of marketability of our common stock as a private company;
- the status of strategic transactions;
- the hiring of key personnel and the experience of management;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company, given prevailing market conditions;
- the market performance of comparable publicly traded companies;
- trends and developments in our industry; and
- external market conditions affecting the life sciences and biopharmaceutical industry sectors.

The assumptions underlying these valuations represented our board of directors and management develop best estimates based on application of these approaches and the assumptions underlying these valuations, giving careful consideration to the advice from our third-party valuation expert. Such estimates involve inherent uncertainties and the application of significant judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our equity-based compensation could be materially different.

Following the closing of our initial public offering, our board of directors will determine the fair market value of our common stock based on the closing price as reported on the date of grant on the primary stock exchange on which our common stock is traded.

For our valuations performed prior to August 2021, we determined the OPM method was the most appropriate method for determining the fair value of our common stock based on our stage of development and other relevant factors. For our valuations performed in August 2021 and subsequently, we determined a hybrid method that probability-weighted the OPM and an IPO scenario was the most appropriate method for determining the fair value of our common stock based on our stage of development and other relevant factors.

JOBS Act Accounting Smaller Reporting Company Elections

We are an "emerging growth company," as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until those standards apply to private companies.

We have elected to use this extended transition period for complying with certain new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may or may not be comparable to companies that comply with new or revised accounting pronouncements as of public companies' effective dates.

We are also a "smaller reporting company," as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company.

We have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies, and will be able to take advantage of these scaled disclosures for so long as the market value of our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities.

Interest Rate Risk

We had cash and cash equivalents of $204.2 million as of June 30, 2023 that primarily consisted of bank deposits and money market funds deposited with several financial institutions that may exceed the Federal Deposit Insurance Corporation's insurance limits. We also held marketable securities of $129.9 million as of June 30, 2023. Historical fluctuations in interest rates have not been significant for us and because our investments are primarily short-term in duration we do not believe that a hypothetical 1% change in market interest rates during any of the periods presented would have had a material effect on our consolidated financial statements included elsewhere in this prospectus. We had no outstanding debt as of December 31, 2022 and June 30, 2023.

Recent Accounting Pronouncements

See Note 2 to our audited consolidated financial statements and our unaudited condensed consolidated financial statements included elsewhere in this prospectus for more information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one yet, of their potential impact on our consolidated financial condition or results of operation.

BUSINESS

Our Mission

We are in the midst of a global brain disease crisis that is having a profound and enduring impact on patients, their families and society, and represents one of the greatest medical challenges of our generation. Neuropsychiatric disorders and neurodegenerative diseases affect approximately 1.5 billion individuals globally, are typically chronic and progressive in nature and are a leading cause of disability worldwide, resulting in significant disability and reduced quality of life. It is estimated that since 2019 over $110 billion has been spent on neuroscience research and development in the United States alone, representing approximately 33% of all disease-specific spending. However, only approximately 12% of all new therapies approved during this time period have been for the treatment of brain diseases. We believe the relative lack of progress and innovation within the broader central nervous system (CNS) landscape is due in large part to the field not advancing novel therapies targeting new mechanisms of action and due to therapeutic development that is focused on broad, heterogeneous patient populations classified by subjective clinical symptoms. The time has come to take a fundamentally different approach to the way treatments for brain diseases are developed and bring forward the next generation of therapies that offer improved treatment outcomes and quality of life for patients.

We founded Neumora to redefine neuroscience drug development by (1) building a diversified neuroscience company at scale with a broad therapeutic pipeline and significant capital resources; (2) focusing on therapeutic candidates with novel mechanisms of action; and (3) leveraging a precision neuroscience approach with the goal of maximizing the value of our programs. Our mission is to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases.

Overview

We are a clinical-stage biopharmaceutical company founded to confront the global brain disease crisis by taking a fundamentally different approach to the way treatments for brain diseases are developed. We have rapidly scaled our therapeutic pipeline, which currently consists of seven clinical and preclinical neuroscience programs that target novel mechanisms of action for a broad range of underserved neuropsychiatric disorders and neurodegenerative diseases. We expect to continue to progress the development of our pipeline with the planned initiation of multiple clinical trials across our programs over the next 12 to 18 months, which supports numerous anticipated data readouts. Our most advanced product candidate, navacaprant (NMRA-140), is a novel once-daily oral kappa opioid receptor (KOR) antagonist that is being developed for the treatment of major depressive disorder (MDD), which we believe has the potential to provide significant advantages relative to the standard of care, if approved. We are initiating a pivotal Phase 3 program for navacaprant monotherapy in patients with moderate to severe MDD and anticipate releasing topline results for the KOASTAL-1 study, the first of three efficacy studies, in the second half of 2024.

Brain diseases collectively represent one of the largest areas of unmet medical need globally, affecting upwards of 1.5 billion patients. Despite the commercial success of historically approved drugs, the markets for many of the most prevalent brain disorders have been dominated by a single class of drugs, such as serotonin-targeting antidepressants for MDD, leaving patients with a high degree of unmet medical need given the lack of diverse treatment options and mechanisms of action. For example, there are currently over 21 million adults in the United States diagnosed with MDD, 85% of whom either do not receive treatment with a pharmacological agent or fail to achieve remission with first-line selective serotonin reuptake inhibitors (SSRI)/serotonin and norepinephrine reuptake inhibitors (SNRI) and thus progress onto second-line treatment with another SSRI/SNRI. In addition, patients with common neuropsychiatric disorders and neurodegenerative diseases are heterogeneous, presenting diverse symptoms and multiple underlying disease drivers. Despite the inherent heterogeneity of these disorders, patients are generally diagnosed based on broad disease classifications defined by subjective clinical symptoms rather than by specific underlying genetic and biological mechanisms. As a result, clinical development in neuroscience to date has taken a “one-size-fits-all” approach, in contrast to other areas that have employed more of a targeted patient selection approach. From 2011 to 2020, clinical development

success rates for new drug candidates that employed patient selection biomarkers were approximately 16% compared to approximately 8% for those without patient selection biomarkers according to BIO; however, clinical success depends on a number of factors and employing a patient selection biomarker approach does not guarantee that our product candidates will be approved and commercialized. We believe the relative lack of progress and innovation within the broader CNS therapeutic landscape is due in large part to an insufficient degree of focus on novel, potentially more therapeutically relevant targets implicated in CNS diseases and clinical development strategies that often yield inconclusive results due to the inherent heterogeneity known to occur in patient populations classified by broad symptomatic domains.

We founded Neumora to confront these challenges by taking a fundamentally different approach to the way treatments for brain diseases are developed. We are redefining neuroscience drug development by:

- ***Building a diversified neuroscience company at scale with a broad therapeutic pipeline and significant capital resources***: We have raised over $600 million in funding and purpose-built an industry-leading team of company builders and neuroscience drug developers. As a result, we have quickly scaled a broad therapeutic pipeline consisting of seven clinical and preclinical programs, which we aim to develop to meet unmet medical need across brain health disorders.
- ***Focusing on therapeutic candidates with novel mechanisms of action***: We believe one of the key drivers in the lack of progress and innovation within the broader CNS landscape is the failure to advance sufficient novel therapies targeting new mechanisms of action. We have built a pipeline of seven clinical and preclinical programs that target novel mechanisms of action with the potential to provide new treatment options to patients that alleviate unmet medical need. Several of our programs target novel mechanisms of actions that have shown preclinical and clinical data from Neumora and other leading biopharmaceutical companies pursuing programs against the same target. For example, another KOR antagonist aticaprant (Janssen Pharmaceuticals) has demonstrated an improvement in depression and anhedonia in prior clinical trials and M4 muscarinic receptor-targeting compounds have demonstrated potential as an approach to treating schizophrenia in multiple, placebo-controlled clinical trials.
- ***Leveraging a precision neuroscience approach with the goal of maximizing the value of our programs***: To better understand the biological drivers of heterogeneous brain diseases and to identify targeted patient populations of interest, we have built our Precision Toolbox, which integrates a suite of translational and clinical tools with proprietary machine learning algorithms and methods, and incorporates insights from analyzing patient data. We have onboarded a vast library of approximately 1 petabyte of longitudinal, multimodal patient data consisting of genetic, imaging, electroencephalogram (EEG), digital and clinical data across a range of neuropsychiatric disorders and neurodegenerative diseases. We believe our Precision Toolbox will enable us to execute potential strategies to gain confidence in a target or indication, help identify biomarkers, enroll the right patients in our clinical studies, optimize clinical trial designs and expand indication expansion opportunities; ultimately, supporting our goal of increasing the likelihood of matching the right drug for the right patient.

Our Pipeline

We have rapidly scaled our therapeutic pipeline through both business development activities and internal discovery capabilities. Our therapeutic pipeline is comprised of programs for neuropsychiatric disorders and neurodegenerative diseases, each targeting a novel mechanism of action that, where beneficial, can leverage our precision neuroscience approach.

As shown in the table below, our current pipeline comprises seven programs, three of which are expected to be in clinical development by year-end 2023 and four of which are in preclinical development. We expect to continue to progress the development of our pipeline with the planned initiation of multiple clinical trials across our programs over the next 12 to 18 months, which supports numerous anticipated data readouts, including receipt of topline data from our KOASTAL-1 study for navacaprant expected in the second half of 2024.

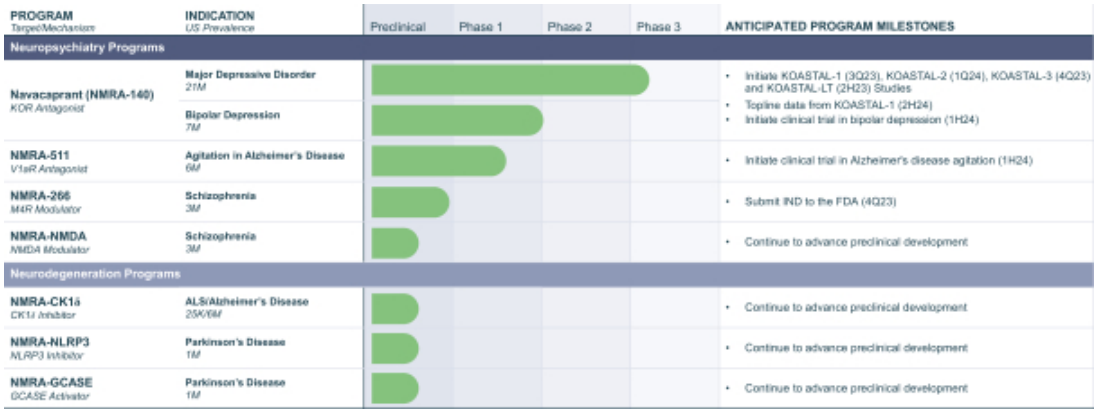


Figure 3: Neumora Pipeline

Navacaprant (NMRA-140) is a novel, oral once-daily, selective KOR antagonist in development for the monotherapy treatment of MDD, which is a chronic neuropsychiatric disorder with significant unmet medical need. There are currently over 21 million adults in the United States diagnosed with MDD, 85% of whom either do not receive treatment with a pharmacological agent or fail to achieve remission with first-line SSRI/SNRI. We are developing navacaprant as a once-daily oral medication designed to modulate the dopamine and reward processing pathways that play an important role in the regulation of mood, cognition, reward and behavior. The KOR/dynorphin system is well-characterized and known to modulate depression, anhedonia and anxiety, and represents a novel approach to treating MDD and other major neuropsychiatric disorders. Following the completion of an End-of-Phase 2 meeting with the U.S. Food & Drug Administration (FDA) in June 2023, we are initiating a pivotal Phase 3 program for navacaprant monotherapy in patients with moderate to severe MDD consisting of three efficacy studies: KOASTAL-1, KOASTAL-2 and KOASTAL-3. We anticipate releasing topline results for the KOASTAL-1 study in the second half of 2024. In addition, we intend to explore and evaluate the potential of navacaprant as treatment for other neuropsychiatric populations beyond MDD, including bipolar depression, schizophrenia, post-traumatic stress disorder, generalized anxiety disorder, ADHD, and substance use disorder. We plan to begin these efforts with a clinical trial in bipolar depression that we expect to initiate in the first half of 2024.

NMRA-511 is an investigational antagonist of the vasopressin 1a receptor (V1aR). Vasopressin plays a role in the regulation of aggression, affiliation, stress and anxiety response. Based on our preclinical findings in non-human primates as well as preclinical and clinical results from third parties, we believe V1aR has the potential to be a promising novel target for multiple neuropsychiatric disorders and neurodegenerative diseases across the spectrum of anxiety, aggression and stress. We are currently conducting a Phase 1 multiple ascending dose (MAD) clinical trial of NMRA-511 and plan to advance the program into a clinical trial in patients with agitation associated with dementia due to Alzheimer's disease (AD) in the first half of 2024.

NMRA-266 is a positive allosteric modulator of the M4 muscarini**c** receptor (M4R) for the treatment of schizophrenia and other neuropsychiatric disorders. Our M4R-positive allosteric modulator program is designed to be highly selective for the M4 receptor subtype of the muscarinic receptor family. Muscarinic receptor-targeting compounds have demonstrated robust activity in third-party trials and could be a promising approach to

treating schizophrenia (SCZ), with the potential to treat other neuropsychiatric disorders such as dementia-related psychosis and cognitive disorders, where innovation has been stagnant for decades. Selective M4R-positive allosteric modulators have the potential to deliver the antipsychotic efficacy associated with targeting this receptor subtype, while minimizing the side effects associated with current antipsychotics and other non-selective muscarinic agonists. NMRA-266 is in preclinical development and we anticipate submitting an IND to the FDA in the fourth quarter of 2023. We exclusively licensed certain intellectual property rights related to NMRA-266 from Vanderbilt University.

NMRA-NMDA is an NMDA positive allosteric modulator program designed to target the NMDA receptor that we intend to develop for the treatment of SCZ. Recent breakthroughs in third-party psychiatric genetic studies have provided genetic evidence in support of the role of NMDA receptors in SCZ. Further, human studies suggest NMDA receptor antagonists (such as ketamine) lead to a SCZ-like syndrome when dosed in healthy volunteers, which provides compelling evidence for this target. Our NMRA-NMDA program was internally discovered and we have focused on proprietary chemistry which targets a distinct binding site on the target. NMRA-NMDA is in preclinical development.

NMRA-CK1d is a CK1d inhibitor program that we intend to develop for Amyotrophic Lateral Sclerosis (ALS). CK1d is a kinase that has been identified as a proximal upstream regulator of TDP-43 phosphorylation, a key driver of TDP-43-driven pathology in approximately 95% of sporadic ALS cases. There is also genetic evidence supporting the role of TDP-43 in ALS. Our NMRA-CK1d program is in preclinical development. We exclusively licensed certain intellectual property rights related to NMRA-CK1d from Amgen.

NMRA-NLRP3 is an inhibitor program focused on targeting the NLRP3 inflammasome for the treatment of certain neurodegenerative conditions. The inflammasome is a critical part of the innate immune system that responds to pathogens and cellular damage and is implicated in brain disorders, such as PD, as well as immune disorders. The NLRP3 inflammasome can be activated in brain microglia, a type of cell in the brain, and other cell types by a range of proteins linked to neurodegeneration, including alpha-synuclein (a neuronal protein that regulates synaptic vesicle trafficking and is thought to be critical in PD pathogenesis), which suggests the inflammasome may have a mechanistic role in PD. Our NMRA-NLRP3 program was internally discovered and is in preclinical development.

NMRA-GCase is an activator program focused on elevating the activity of the enzyme glucocerebrocidase (GCase) that we are developing for the treatment of PD. Mutations in the GBA gene, which codes for the enzyme GCase, are the single largest genetic risk factor for PD. GCase deficiencies lead to storage disorders of the lysosome, which plays an important role in maintaining cellular balance, and a group of patients with PD has lysosomal dysfunction. Our NMRA-GCase program is in preclinical development. We exclusively licensed certain intellectual property rights related to NMRA-GCase from Amgen.

Our Team

Our people are the backbone of the company and our most important asset. We have assembled a diverse team of experienced company builders and leading neuroscience drug developers, complemented by world-class scientific and technical advisors as well as an experienced board of directors and syndicate of investors. This group shares a long-term commitment to execute our mission to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases.

- ***Experienced Company Builders***. We have multiple individuals with experience building disruptive biopharmaceutical companies. Our Co-Founder, Executive Chairman of our board of directors and former Chief Executive Officer, Paul L. Berns has over 30 years of drug development and commercialization experience and was previously the President, Chief Executive Officer and Chairman of the Board of Anacor Pharmaceuticals before it was acquired by Pfizer in 2016. Henry O. Gosebruch, our President and Chief Executive Officer, spent more than seven years leading corporate strategy and

long-range planning across all of AbbVie's therapeutic franchises, including neuroscience, and had responsibility for building and advancing AbbVie's external innovation pipeline. He has advised major biopharmaceutical and other companies for more than 20 years in his former role in the M&A group at J.P. Morgan where he was co-head of M&A for North America. Carol Suh, our Co-Founder and Chief Operating Officer, has co-founded and built multiple biotechnology companies in her role as a Partner of ARCH Venture Partners. Dr. Joshua Pinto, our Chief Financial Officer, spent a decade advising leading biotechnology companies across their life cycles from his career as an investment banker after completing his Ph.D. in neuroscience and working in research.

- ***Leading Neuroscience Drug Developers***. Our scientific leadership team includes world-class physicians and scientists with extensive neuroscience drug development experience. Dr. Bill Aurora, our Chief Development Officer, previously served as Chief Scientific Affairs Officer of Dermira and held medical and scientific affairs leadership roles at Neurocrine Biosciences, Merck Research Laboratories and Amgen. Dr. Michael Gold, our Chief Medical Officer, previously served as Vice President of Neuroscience Development at AbbVie where he was involved in the successful approval of CNS therapies including the recent approval of VRAYLAR as an adjunctive treatment for MDD. Dr. Nick Brandon, our Chief Scientific Officer, previously served as Chief Scientist of AstraZeneca's Neuroscience Innovative Medicines and Early Development Division, as well as Head of Psychiatry and Behavioral Disorders for a period that bridged the Wyeth and Pfizer Neuroscience organizations.
- ***Board of Directors and Investors with Shared Long-Term Vision***. Our board of directors is comprised of renowned company builders, operators, leaders, scientists and drug developers with experience across a diverse array of companies. Together with our investors, who have supported us with over $600 million in funding, we share a long-term vision to confront the global brain disease crisis at scale.

Our Strategy

We founded our company to confront the global brain disease crisis by taking a fundamentally different approach to the way treatments for brain diseases are developed across neuropsychiatric disorders and neurodegenerative diseases. Our mission is to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients suffering from brain diseases. The key components of our business strategy to deliver on our mission are to:

- ***Build a broad industry-leading pipeline of novel neuroscience therapeutics***. We have rapidly scaled our therapeutic pipeline that includes seven programs across late-stage clinical and preclinical development though business development efforts and our internal discovery capabilities. We expect to continue to progress the development of our pipeline with the planned initiation of multiple clinical trials across our programs over the next 12 to 18 months, which support numerous anticipated data readouts. Our most advanced program, navacaprant is a novel once-daily oral KOR antagonist that is being developed for the treatment of MDD, which we believe has the potential to provide significant advantages relative to the standard of care, if approved. We are initiating a pivotal Phase 3 program for navacaprant monotherapy in patients with moderate to severe MDD consisting of three efficacy studies: KOASTAL-1, KOASTAL-2 and KOASTAL-3. We anticipate releasing topline results for the KOASTAL-1 study in the second half of 2024. Including navacaprant, we are currently advancing a pipeline of seven clinical and preclinical therapeutic candidates for neuropsychiatric disorders and neurodegenerative diseases, each targeting a novel mechanism of action.
- ***Advance navacaprant towards commercialization***. Based on the results from the Phase 2 clinical trial, we believe navacaprant has the potential to provide significant advantages relative to the standard of care, if approved. We are initiating a pivotal Phase 3 program for navacaprant monotherapy in patients with moderate to severe MDD and anticipate releasing topline results for the KOASTAL-1 study in the second half of 2024. There are currently over 21 million adults in the United States diagnosed with MDD, 85% of whom either do not receive treatment with a pharmacological agent or fail to achieve remission with first-line SSRI/SNRI. In addition, given the novel mechanism of action in the well-characterized KOR/dynorphin system we intend to explore and evaluate the potential of navacaprant

for the treatment of other neuropsychiatric populations beyond MDD, including bipolar depression, schizophrenia, post-traumatic stress disorder, generalized anxiety disorder, ADHD, and substance use disorder. We plan to begin these efforts with a clinical trial in bipolar depression that we expect to initiate in the first half of 2024.

- ***Strategically allocate capital across our pipeline to achieve our mission***. Our therapeutic pipeline is supported by significant capital resources enabling us to build a broad range of novel targets to potentially bring forward the next generation of therapies. We will look to efficiently establish proof-of-concept for our programs by leveraging our precision neuroscience approach and clinical strategies which we believe will inform late-stage development and have the potential to ultimately increase the probability of success.
- ***Leverage our Precision Toolbox to enhance our development efforts***. To better understand the biological drivers of heterogeneous brain diseases and to identify targeted patient populations of interest, we have integrated a suite of proprietary data science and translational neuroscience tools to enhance our development efforts. We believe the insights into patient populations derived from our precision neuroscience tools provide us the potential to identify patient populations most responsive to our novel mechanisms of action to inform our preclinical and clinical development strategies. We believe that insights from our Precision Toolbox will enable us to execute potential strategies to gain confidence in a target or indication, help identify biomarkers that can be used to optimize clinical trial designs and expand indication expansion opportunities; ultimately, supporting our goal of increasing the likelihood of matching the right drug for the right patient.
- ***Capitalize upon our intellectual property (IP) position to realize the full value of our programs that target novel mechanisms of action***. Our strategy to focus on developing programs that target novel mechanisms of action is supported by long-dated composition of matter patents for each of our programs, a differentiating factor from other late-stage clinical programs. For example, our most advanced program candidate navacaprant has composition of matter protection through 2038 and we expect to have base patent term extension exclusivity until 2041. Additionally, we believe our intellectual property estate for each program provides sufficient IP runway to enable clinical trials in multiple indications. We believe our strategy of pursuing novel targeted mechanisms of action will enable us to maintain and pursue composition of matter protection providing us a strategic advantage to support the full value crystallization of our product candidates.

Industry Background and Historical Challenges

The market for therapeutics for brain diseases is large, with over 1.5 billion people suffering globally from neurological conditions accounting for more than $80 billion in worldwide revenue in 2020. Prior generations of approved treatments for neuropsychiatric disorders have experienced substantial commercial success, achieving multi-billion annual sales, including products such as ABILIFY, LATUDA, RISPERDAL, SEROQUEL, and ZYPREXA.

Despite the large market and commercial success of historically approved drugs, the markets for many of the most prevalent brain disorders have been dominated by single classes of drugs, such as serotonin-targeting antidepressants for MDD, dopamine and serotonin-targeting atypical antipsychotics for SCZ, dopamine-targeting medicines for PD, and medicines targeting beta-amyloid for AD. This paucity of innovation in therapeutic targets has led to a lack of diversity in treatment options, leading to underserved patient populations due to the poor efficacy and side-effect profiles of existing therapeutics. In addition, patients with common neuropsychiatric disorders and neurodegenerative diseases are heterogeneous, presenting diverse symptoms and multiple underlying disease drivers. Despite the inherent heterogeneity of these disorders, patients are generally diagnosed based on broad disease classifications defined by subjective clinical symptoms rather than by specific underlying genetic and biological mechanisms. As a result, clinical development in neuroscience to date has taken a “one-size-fits-all” approach, in contrast to other areas that have employed more of a targeted patient selection approach. For example, MDD is an underserved neuropsychiatric disorder that is estimated to affect 5% of the global adult population, approximately 85% of whom either do not receive treatment with a pharmacological

agent or fail to achieve remission with first-line SSRI/SNRI. As another example, PD is the world's most common neurodegenerative movement disorder and fastest growing neurological disorder, yet current treatments do not target the underlying cause of the disease and only address a subset of symptoms, such as motor impairment, dementia or psychosis.

The CNS field has faced challenges in terms of new drug approvals, with only 12% of all new therapies approved since 2019 being for the treatment of brain diseases despite significant investment. It is estimated that since 2019 over $110 billion has been spent on neuroscience research and development during this period in the United States alone, representing approximately 33% of all disease-specific spending. Additionally, from 2011 to 2020, clinical development success rates for new drug candidates that employed patient selection biomarkers were approximately 16% compared to approximately 8% for those without patient selection biomarkers according to BIO; however, employing a patient selection biomarker approach does not guarantee that our product candidates will be approved and commercialized. Further, the total addressable U.S. population impacted by the neuropsychiatric disorders and neurodegenerative diseases targeted by our thereapeutic pipeline is approximately 60 million. The time has come to take a differentiated approach to the way treatments for brain diseases are developed and bring forward the next generation of therapies that offer improved treatment outcomes and quality of life for patients.

Neumora's Approach

We founded Neumora with the goal of building the leading global brain health company to confront the global brain disease crisis by taking a fundamentally different approach to the way treatments for brain diseases are developed. To achieve this, our mission is to redefine neuroscience drug development by bringing forward the next generation of novel therapies that offer improved treatment outcomes and quality of life for patients with brain diseases by:

Building a Diversified Neuroscience Company At Scale with a Broad Therapeutic Pipeline and Significant Capital Resources

We have raised over $600 million in funding and are supported by a set of leading investors that share our long-term vision to confront the global brain disease crisis at scale. We have leveraged our significant capital resources to quickly scale a broad therapeutic pipeline consisting of seven clinical and preclinical programs and assemble a team of leading company builders and neuroscience drug developers. We believe our scale is a strategic advantage that enables us to think beyond a single program and envision how we can treat the billions of patients suffering from brain disease globally.

Focusing on Therapeutic Candidates with Novel Mechanisms of Action

We believe one of the key drivers in the lack of progress and innovation within the broader CNS landscape is the failure to advance sufficient new therapies targeting novel mechanisms of action. Targeting novel mechanisms of action beyond currently approved agents has the potential to provide differentiated efficacy and safety profile, which could provide physicians with new treatment options and patients with better outcomes. All seven of our clinical and preclinical programs target novel mechanisms of action that are differentiated relative to currently approved therapies.

Leveraging a Precision Neuroscience Approach With the Goal of Maximizing the Value of our Programs

Precision neuroscience involves the development of therapies that leverage the biological basis of disease to match the right patients to the right therapeutics with the goal of improving patient outcomes. To better understand the biological drivers of heterogeneous brain diseases and to identify targeted patient populations of interest, our precision neuroscience approach is powered by our Precision Toolbox, which integrates a suite of translational and clinical tools with proprietary machine learning algorithms and methods, as well as longitudinal, multimodal patient data. We have onboarded a vast library of approximately 1 petabyte of longitudinal, multimodal patient data consisting of genetic, imaging, EEG, digital and clinical data across a range of neuropsychiatric disorders and neurodegenerative diseases, in order to identify targeted patient populations of interest. We believe our Precision Toolbox will enable us to execute potential strategies to gain confidence in a target or indication, help identify biomarkers that can be used to optimize clinical trial designs and expand indication expansion opportunities; ultimately, supporting our goal of increasing the likelihood of matching the right drug for the right patient.

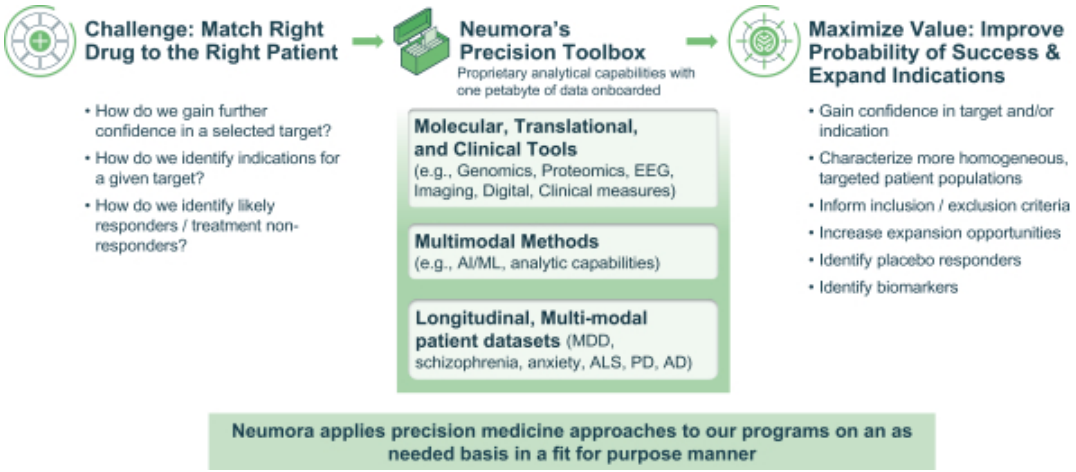


Figure 4: *Neumora's Precision Approach*

Our Pipeline

We have rapidly scaled our pipeline through both internal discovery capabilities and business development activities. Our therapeutic pipeline is comprised of programs for neuropsychiatric disorders and neurodegenerative diseases, each targeting a novel mechanism of action that, where beneficial, can leverage our precision neuroscience approach. As shown in the table below, our current pipeline comprises seven programs, three of which are expected to be in clinical development by year-end 2023 and four of which are in preclinical development. We expect to continue to progress the development of our pipeline with the planned initiation of multiple clinical trials across our programs over the next 12 to 18 months, which supports numerous anticipated data readouts, including receipt of topline data from our KOASTAL-1 study for navacaprant expected in the second half of 2024.

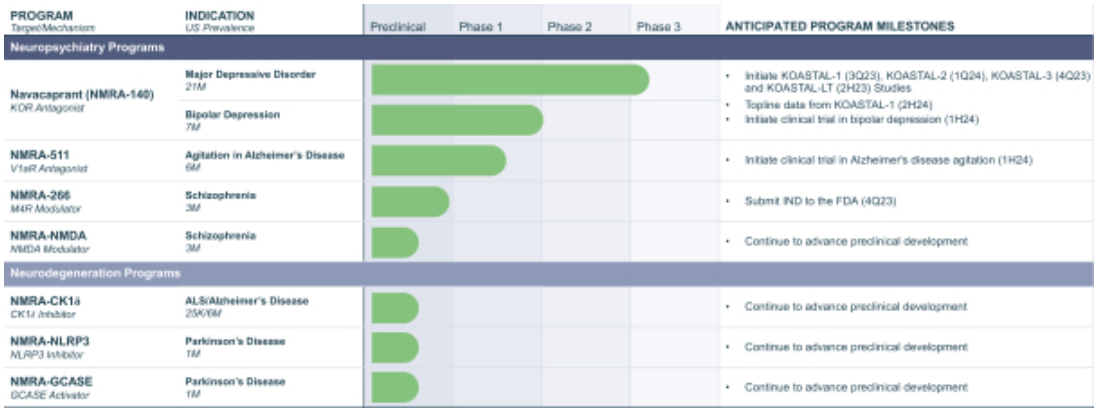


Figure 5: Neumora Pipeline

Navacaprant (NMRA-140) (KOR)

Navacaprant is a novel, oral once-daily, selective KOR antagonist in development for the monotherapy treatment of MDD. There are currently over 21 million adults in the United States diagnosed with MDD, 85% of whom either do not receive treatment with a pharmacological agent or fail to achieve remission with first-line SSRI/SNRI. We are developing navacaprant as a once-daily oral medication designed to modulate the dopamine and reward processing pathways that play an important role in the regulation of mood, cognition, reward and behavior. The KOR/dynorphin system is well-characterized, known to modulate depression, anhedonia and anxiety, and represents a novel approach to treating MDD and other major neuropsychiatric disorders. Following the completion of an End-of-Phase 2 meeting with the U.S. Food & Drug Administration (FDA) in June 2023, we are initiating a pivotal Phase 3 program for navacaprant monotherapy in patients with moderate to severe MDD, consisting of three efficacy studies: KOASTAL-1, KOASTAL-2 and KOASTAL-3. We anticipate releasing topline results for the KOASTAL-1 study in the second half of 2024. In addition, we intend to explore and evaluate the potential of navacaprant as treatment for other neuropsychiatric populations beyond MDD, including bipolar depression, schizophrenia, post-traumatic stress disorder, generalized anxiety disorder, ADHD, and substance use disorder. We plan to begin these efforts with a clinical trial in bipolar depression that we expect to initiate in the first half of 2024.

Indication Overview

Major depressive disorder is one of the leading causes of disability, morbidity and mortality around the world with approximately 264 million people worldwide. MDD is characterized by symptoms such as prolonged sadness, anxiety, and suicidal thoughts. MDD is estimated to impact over 21 million adults in the United States with approximately 11 million receiving pharmacological treatment. Based on an assumed 5% market penetration, this would result in 550,000 patients treated with an agent. A three-fold increase in the prevalence of depressive symptoms has been estimated since the COVID-19 pandemic, exacerbating the significant burden of mental health across America.

Despite numerous approved treatments, there remains a significant unmet medical need in the treatment of MDD. Although MDD is hypothesized to involve multiple, diverse pathways as reflected in the variability of clinical presentation of major depressive episodes and response to treatment, most antidepressant medications act primarily through the monoamine pathway. Approved therapeutics include selective serotonin reuptake inhibitors (SSRIs), serotonin and norepinephrine reuptake inhibitors (SNRIs) and atypical antipsychotics. However, approximately 85% of MDD patients either do not receive treatment with a pharmacological agent or fail to achieve remission with first-line SSRI/SNRI. Further, patients treated for MDD often experience pronounced side effects, such as weight gain, sexual dysfunction, gastrointestinal issues and emotional blunting that contribute to treatment nonadherence. Side effects are a leading contributor to patients' unwillingness to take pharmacological treatment or treatment discontinuation.

In addition, current antidepressants do not adequately treat anhedonia, a core symptom of MDD. Defined in the DSM-5 as "markedly diminished interest or pleasure in all, or almost all, activities most of the day", anhedonia is a key feature of MDD and occurs in up to 70% of individuals with MDD. Anhedonia has been associated with greater severity of depressive symptoms, poor prognosis, as well as higher rates of suicidality. First-line MDD pharmacotherapies often fail to reduce anhedonia severity despite improvement or remission of other depressive symptoms and can induce or worsen anhedonia-like symptoms known as emotional blunting. Current antidepressants do not adequately address symptoms of anhedonia suggesting that their mechanisms of action do not effectively target the hedonic or reward processing pathways. Given the significant and increasing unmet medical need to effectively treat the core symptoms of MDD, a novel treatment for MDD that targets mood and hedonic pathways is warranted.

Target Rationale

Navacaprant is an investigational, small molecule antagonist of the KOR, which is a potentially novel approach to the treatment of MDD that has the potential to be the first new mechanism of action approved in decades. The KOR and endogenous agonist dynorphin, are expressed in brain regions that regulate the effects of stress on mood and cognition. The KOR/dynorphin system is an important mediator of stress-induced alterations in reward processing and a mood state known as dysphoria, which is a state of dissatisfaction, unease and unhappiness. Activation of KOR modulates neuronal circuits associated with many neuropsychiatric disorders, including depression, anhedonia, anxiety, schizophrenia, bipolar depression and obsessive-compulsive disorder.

Multiple lines of evidence establish the KOR system in mediating the effects of stress and reward in preclinical species and humans. In preclinical models of stress (such as forced swim and immobilization) or withdrawal from repeated exposure to drugs of abuse, stimulation of the dynorphin/KOR system can elicit anhedonia- and anxiety-like behaviors. In humans, KOR agonists have been reported to trigger symptoms of dysphoria, anxiety, and depression, while KOR antagonism has led to improvement of depressive symptoms. KOR antagonism blocks the biochemical and behavioral response to stress resulting in antidepressant- and anxiolytic-like behavioral effects.

Navacaprant is a potent and selective antagonist for KOR and, in preclinical studies, has shown more than 300-fold selectivity over the Mu opioid receptor (MOR). Selectivity for KOR over MOR may be an important factor to avoid the potential negative side effects associated with MOR activity. Comparatively, other clinical-stage KOR antagonists, including Aticaprant and CVL-354, have approximately 30-fold selectivity over MOR. We believe the selectivity profile of navacaprant has the potential to enable optimal receptor occupancy that supports a beneficial efficacy and tolerability profile. None of our preclinical studies are powered for significance given the purpose of such studies.

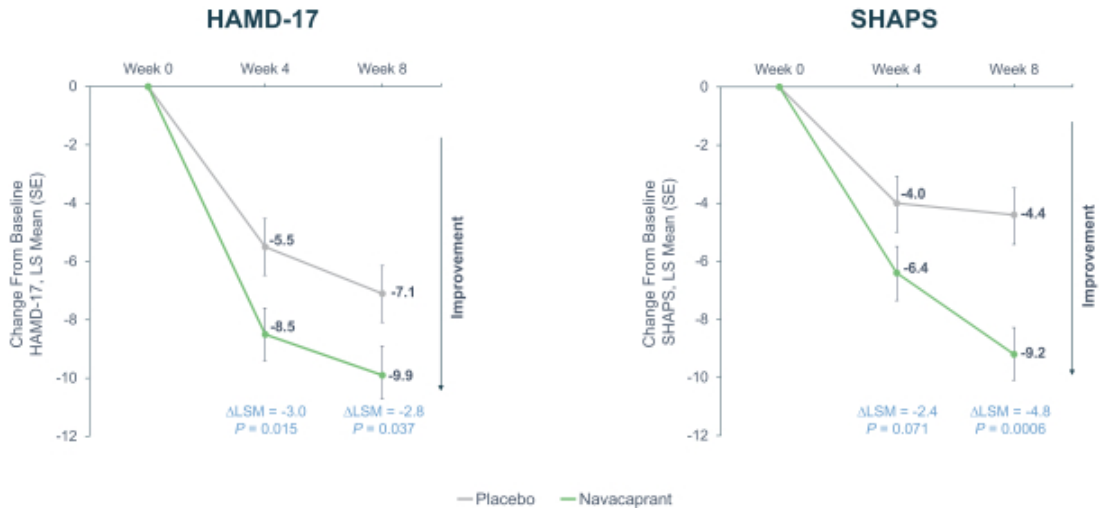
Clinical Data

We completed a Phase 2 clinical trial evaluating navacaprant as a monotherapy treatment for patients with MDD. The Phase 2 clinical trial was initiated by BlackThorn Therapeutics prior to our acquisition of BlackThorn. The Phase 2 trial was a double-blind, placebo-controlled, randomized, multi-center trial of navacaprant monotherapy compared to placebo in MDD patients in the United States. Patients were randomized 1:1 to receive either an 80 mg dose of navacaprant or placebo once daily for eight weeks. The primary endpoint

was a change from baseline in the HAMD-17 total score, a scale for measuring depressive symptom severity, of navacaprant compared to placebo at Week 8. Key secondary measures included change in anhedonia symptoms from baseline, as assessed by the Snaith–Hamilton Pleasure Scale (SHAPS) total score. Of the 204 patients randomized, 171 patients were included in the final efficacy population (patients with a baseline HAMD-17 total score that received at least one dose of study drug and had at least one post-baseline HAMD-17 assessment), and baseline demographics were balanced between the navacaprant and placebo arms.

The original trial design, when initiated by BlackThorn, specified enrolling solely mild to moderate MDD patients (baseline HAMD-17 total score ranging from 14-22). Following our acquisition of BlackThorn, we amended the trial inclusion criteria to include patients with moderate to severe MDD (baseline HAMD-17 total score ≥ 22), which is the patient population we intend to evaluate in our pivotal Phase 3 program and more typically studied in MDD clinical trials. We also added a prespecified analysis to the Phase 2 statistical analysis plan focused on the moderate to severe MDD population.

The final efficacy population for the pre-specified analysis of moderate to severe MDD (baseline HAMD-17 total score ≥ 22) included 100 adult subjects. In this moderate to severe MDD patient population, once daily dosing with 80 mg of navacaprant resulted in statistically significant (meaning that the results of the study are unlikely to have occurred by chance) treatment differences compared to placebo in depression, as measured by the HAMD-17 total score, and anhedonia, as measured by the SHAPS, each as demonstrated below.



Note: Graphs depict prespecified statistical sensitivity analyses for moderate to severe patients (n=100; baseline HAMD-17 ≥ 22)

Figure 6: Navacaprant: Established Proof-of-Concept for the Treatment of Depression and Anhedonia in Patients with Moderate to Severe MDD

In addition, navacaprant demonstrated statistically significant treatment differences compared to placebo on a range of other key secondary and exploratory measures of depression (HAMD-17 response and remission rates, HAMD-6, CGI-I and CGI-S), anxiety (HAM-A) and function (SDS) in the moderate to severe MDD population, each as demonstrated below.

	Week 4 Difference (p-value)	Week 8 Difference (p-value)
Depressive Symptom Improvement		
HAMD-17 Total Score Change from Baseline	-3.0 (0.015)	-2.8 (0.037)
HAMD-17 Response Rate % ≥50% Reduction in HAMD-17 from Baseline	21.4% (0.010)	25.9% (0.007)
Remission HAMD-17 Score ≤7	14.9% (0.014)	20.3% (0.005)
HAMD-6 Score (Core Symptoms) Change from Baseline in HAMD-6	-2.4 (<0.001)	-1.9 (0.013)
CGI-I % of Patients with Very Much / Much Improvement	12.4% (0.178)	19.0% (0.056)
CGI-S Change from Baseline	NA	-0.5 (0.041)
Anhedonia Symptom Improvement		
SHAPS Total Score Change from Baseline	-2.4 (0.071)	-4.8 (<0.001)
Anxiety Symptom Improvement		
HAM-A Total Score Change from Baseline	-2.4 (0.035)	-1.6 (0.197)
Functional Improvement		
SDS Total Score Change from Baseline	-2.5 (0.146)	-4.0 (0.013)

Note: Prespecified statistical sensitivity analysis for moderate to severe patients (HAMD-17 22)

Figure 7: Demonstrated Improvements Across a Range of Secondary and Exploratory Endpoints in Patients with Moderate to Severe MDD

Navacaprant also demonstrated positive results across the total population (n = 171), which included mildly depressed patients with baseline HAMD-17 scores as low as 14. Navacaprant demonstrated a statistically significant improvement in depression at Week 4 (HAMD-17 LSMD; -2.7, p = 0.003) and continued to demonstrate numerical improvements but did not achieve statistical significance compared to placebo at Week 8 (HAMD-17 LSMD; -1.7, p = 0.121), which was the primary endpoint of the original study designed by BlackThorn. Additionally, navacaprant demonstrated statistically significant improvements in anhedonia as assessed by the SHAPS at Week 4 (SHAPS LSMD; -2.8, p = 0.004) and Week 8 (SHAPS LSMD; -3.4, p = 0.002). These results were consistent with expectations for a population including mild-to-severe patients and supports the trial amendments we made to focus development on the moderate to severe MDD population.

Navacaprant was well tolerated with no severe adverse events. The overall discontinuation rates were higher on placebo compared to navacaprant (37% for placebo and 29% for navacaprant), and discontinuation rates related to treatment emergent adverse events (TEAEs) were higher on placebo compared to navacaprant (12% for placebo and 1% for navacaprant). The incidence rate of TEAEs was 35.3% for the navacaprant group and 44.1 %

for the placebo group. There were no TEAEs for navacaprant with greater than 5% incidence, which was consistent with placebo. The majority of the TEAEs were mild to moderate, with no severe TEAEs reported in the navacaprant group, and 4.9% severe TEAEs reported in the placebo group. Navacaprant was not associated with weight gain or sexual dysfunction. No evidence of suicidal behavior was identified as assessed by the Columbia Suicide Severity Rating Scale. We believe the tolerability profile of navacaprant observed to date will be viewed favorably by patients and physicians relative to other approved agents in use today.

TEAEs Incidence (>2% in either treatment group)

	Placebo n=102	Navacaprant n=102
Preferred Terms	**n (%)**	**n (%)**
Headache	5 (4.9)	5 (4.9)
COVID-19	3 (2.9)	4 (3.9)
Nausea	1 (1.0)	5 (4.9)
Diarrhea	3 (2.9)	2 (2.0)
Upper respiratory tract infection	1 (1.0)	3 (2.9)

Figure 8: Navacaprant Was Well Tolerated with No Serious Adverse Events Observed in the Phase 2 Clinical Trial

Development Plan

We have completed an End-of-Phase 2 meeting with the FDA to guide our pivotal Phase 3 program, the KOASTAL program, focusing on patients with moderate to severe MDD. The pivotal Phase 3 program for navacaprant in monotherapy consists of three randomized, placebo-controlled trials. KOASTAL-1 (Study 301) will be the first study in our Phase 3 program we initiate and will be conducted solely in the United States. KOASTAL-2 (Study 302) and KOASTAL-3 (Study 303) will be identical in design to KOASTAL-1, but will be conducted globally. KOASTAL-LT (Study 501) will be a long-term safety extension study. All three efficacy studies are designed to demonstrate that once-daily 80 mg navacaprant monotherapy improves symptoms of depression in patients with moderate to severe MDD following 6 weeks of double-blind treatment. If successful, these studies are expected to support the filing of a New Drug Application (NDA) in 2025.

The primary endpoint in KOASTAL-1, KOASTAL-2 and KOASTAL-3 will be change from baseline on the Montgomery-Åsberg Depression Rating Scale (MADRS) at Week 6. Secondary endpoints will include measures of anhedonia as captured by SHAPS and measures of anxiety as captured by HAM-A, among other secondary endpoints. The primary endpoint in KOASTAL-LT will evaluate the safety and tolerability profile of navacaprant.

Additional Opportunities for Navacaprant

In addition, we intend to explore and evaluate the potential of navacaprant as treatment for other neuropsychiatric populations beyond MDD, such as bipolar depression (affecting approximately 7 million adults in the United States), schizophrenia (affecting approximately 3 million adults in the United States), post-traumatic stress disorder (affecting approximately 12 million adults in the United States), generalized anxiety disorder (affecting approximately 6.8 million adults in the United States), ADHD (affecting approximately 10 million adults in the United States) and substance use disorder (affecting approximately 20 million adults in the United States).

Our initial efforts beyond MDD will focus on bipolar disorder where we believe there is a strong rationale for navacaprant having the potential to offer a safe and effective alternative the current standard of care for treating bipolar depression.

Bipolar disorder may cause extreme shifts in a person's mood, energy and activity levels. Bipolar and related disorders include bipolar I, bipolar II and cyclothymic disorders. Patients with bipolar I disorder experience episodes of both mania and depression, whereas those with bipolar II disorder experience depressive and hypomanic episodes, but never have a full manic episode. In cyclothymic disorder or cyclothymia, patients experience chronically unstable mood states of hypomania and mild depression. Patients with bipolar disorder are typically treated with mood stabilizers, antidepressants, atypical antipsychotics and anticonvulsants, but despite available medications, patients generally do not respond to treatment. These patients often require multiple lines of therapy, which is associated with significant negative outcomes. Patients with bipolar II disorder are among those with the highest unmet need, due to the atypical symptomology and resistance to current treatment options they often experience.

KOR antagonists like navacaprant have been shown to improve symptoms of depression, including anhedonia, in multiple studies, including the National Institute of Mental Health (NIMH)'s FAST-MAS study, our Phase 2 clinical trial with navacaprant in MDD and additional preclinical studies. In addition to being a cardinal feature in MDD, anhedonia is also a highly prevalent and a clinically relevant symptom in bipolar depression, and there is a growing body of research in the pathophysiologic underpinnings of anhedonia in bipolar depression. Given that navacaprant studies have demonstrated meaningful improvements in anhedonia symptoms in patients with moderate to severe MDD, we believe it may also be effective in treating anhedonia related to bipolar depression.

Given the unmet medical need and rationale for the potential benefit of KOR antagonism in bipolar depression, we plan to initiate a clinical trial evaluating the safety and efficacy of navacaprant in patients with bipolar depression in the first half of 2024. We believe that this clinical trial will provide further data that will inform potential further development of navacaprant in bipolar depression.

Intellectual Property

We expect patent exclusivity for navacaprant through 2041, based on composition of matter protection and estimated patent term extension.

NMRA-511

NMRA-511 is an investigational antagonist of the vasopressin 1a receptor (V1aR). Vasopressin plays a role in the regulation of aggression, affiliation, stress and anxiety response. Based on our encouraging preclinical findings in non-human primates, as well as preclinical and clinical results from third parties, we believe V1aR has the potential to be a promising novel target for multiple neuropsychiatric disorders and neurodegenerative diseases across the spectrum of anxiety, aggression and stress. We are currently conducting a Phase 1 MAD clinical trial of NMRA-511 and plan to advance the program into a clinical trial in patients with agitation associated with dementia due to Alzheimer's disease in the first half of 2024.

Target Rationale

NMRA-511 is an investigational small molecule antagonist of V1aR, which we believe represents a novel approach to the treatment of neuropsychiatric disorders. V1aR is a receptor for arginine vasopressin (AVP), a neuropeptide implicated in a range of physiological processes, including mood and stress.

Preclinical studies support the involvement of the vasopressin system in mediating behaviors across multiple relevant symptoms, including physiological stress responses, aggression, avoidance, fear and anxiety. In rodents, unpleasant stimuli increased vasopressin levels in brain regions implicated in anxiety pathophysiology, as demonstrated through functional neuroimaging and increased V1a receptor binding in hypothalamic regions important in mediating stress responses. Direct administration of vasopressin into the brain of rodents can increase fear and anxiety-like behavior, while systemic administration of V1a receptor antagonists and deletion

of the V1aR gene resulted in decreased anxiety-like behaviors. Moreover, evidence that the V1a receptor is important in mediating aggression has been demonstrated using the selective V1a receptor antagonist, SRX251, which reduced aggressive behaviors and suppressed activity in key brain regions involved in aggression. Recently, a small study with SRX246, a V1a receptor antagonist, in human subjects demonstrated reduced anxiety induced by unpredictable threats.

Indication Overview

Alzheimer's disease is the most common cause of dementia, resulting in changes in memory, thinking and behavior. An estimated 6.7 million people in the United States currently live with Alzheimer's disease, and as the population ages, that number is expected to grow to more than 12 million by 2050. Behavioral symptoms including agitation and anxiety represent one of the most challenging aspects of managing Alzheimer's dementia. Researchers estimate that approximately 76% of patients with Alzheimer's dementia experience agitation, which results in significant disability, contributes to institutionalization, and diminishes quality of life for both patients and their caregivers. Despite the substantial unmet medical need associated with agitation in Alzheimer's disease, only one medicine (an atypical antipsychotic) has been approved as a treatment in the United States. However, this medication carries a black box warning for increased mortality in elderly patients. As a result of this black box warning, we believe that an unmet medical need for a safe treatment to address agitation in Alzheimer's disease remains.

Preclinical Data

NMRA-511 is a potent and selective antagonist for V1aR. In preclinical studies, NMRA-511 exhibited greater than 3,000-fold selectivity over the V1b and V2 receptors and approximately 300-fold selectivity over the oxytocin receptor. We conducted preclinical studies in marmosets using an animal model of anxiety/agitation known as the 'human threat test'. In these studies, NMRA-511 reduced measures of anxiety/agitation. In parallel studies in marmosets, brain activity was also measured by means of quantitative electroencephalography (EEG), which revealed changes at different spectral band frequencies at the dose level associated with behavioral improvements, which we believe reflects a measure of pharmacodynamics activity. We believe these preclinical data suggest that NMRA-511 has the potential to address anxiety and agitation disorders.

We also conducted a Phase 1 SAD/MAD clinical trial with 55 healthy volunteers at doses up to 10 mg. In the SAD portion of the trial, 12 subjects received a single dose of NMRA-511 and four subjects received placebo. In the MAD portion of the trial, 18 subjects received multiple doses of NMRA-511 and six subjects received the same number of doses of placebo. Another cohort of 12 subjects received doses of NMRA-511 under one of two treatment sequences of being fed versus fasting to assess the effect of food on the rate and extent of absorption of NMRA-511. NMRA-511 was well tolerated in the Phase 1 SAD/MAD clinical trial. This Phase 1 clinical trial was not powered for significance given the purpose of the clinical trial, which was to help determine the dose of the study drug that can be safely administered to human subjects. Given that the primary purpose of the study was to assess safety and tolerability, the study did not contain formal efficacy endpoints. However, safety and pharmacokinetic endpoints, and exploratory measures of cardiovascular and qEEG parameters were assessed.

The analysis of qEEG collected in the frontal region following oral administration of NMRA-511 to marmosets (10 mg/kg; n=6) and healthy human subjects (15 mg; placebo n=11; NMRA-511 n=6) increased relative power in the theta and alpha bands under physiological/resting state conditions. We believe that these data demonstrated that the pharmacodynamic effects of NMRA-511 seen in marmosets may be translated to humans.

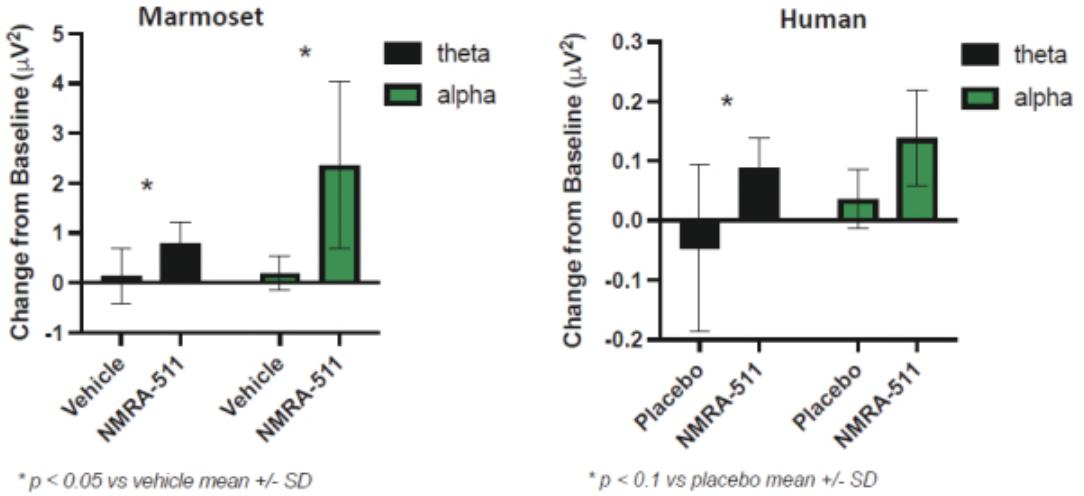


Figure 9: The Pharmacodynamic Activity of NMRA-511 Seen in Marmosets May Be Translated to Humans

Based on preclinical data we have generated, we believe that the profile of NMRA-511 is favorable. For example, the potency (functional IC_{50}) of NMRA-511 was demonstrated to be 0.9nM, with high selectivity over V1b, V2 and oxytocin receptors, as noted above. Additionally, the projected human receptor occupancy for NMRA-511 is greater than 90% for both the 10 mg and 20 mg doses.

Development Plan

We are currently conducting an additional Phase 1 MAD clinical trial of NMRA-511. We plan to use the Phase 1 MAD clinical trial to guide dose selection for future development. We plan to advance clinical development for the treatment of agitation associated with dementia due to Alzheimer's disease in the first half of 2024.

NMRA-266

NMRA-266 is a positive allosteric modulator program of the M4 muscarinic receptor (M4R) for the treatment of schizophrenia. NMRA-266 is designed to be selective for the M4 receptor subtype of the muscarinic receptor family. We expect to submit an IND to the FDA for our M4R program in the fourth quarter of 2023. Muscarinic receptor-targeting compounds have shown robust activity in clinical trials, demonstrating potential as an approach to treating schizophrenia, with the potential to treat other neuropsychiatric disorders such as dementia- related psychosis and cognitive disorders, where innovation has been stagnant for decades. We believe selective M4R-positive allosteric modulators have the potential to deliver antipsychotic efficacy, while minimizing the side effects associated with current antipsychotics and other non-selective muscarinic agonists. We exclusively licensed certain intellectual property rights related to NMRA-266 from Vanderbilt University.

Target Rationale

NMRA-266 is an investigational positive allosteric modulator of the M4 muscarinic receptor. While current antipsychotics approved for schizophrenia work primarily by antagonizing D2 dopamine receptors, growing evidence supports the approach of targeting the M4 muscarinic receptor to produce antipsychotic effects. M4

muscarinic receptor-targeting compounds have shown robust activity in clinical trials, demonstrating potential as an approach to treating schizophrenia in multiple, placebo-controlled clinical trials.

In a Phase 2 randomized, double-blind, placebo-controlled clinical trial (Emergent-1) of 182 schizophrenia patients conducted by Karuna Therapeutics, Inc., an M1/M4-preferring muscarinic agonist combined with a peripheral muscarinic antagonist, KarXT (xanomeline-trospium), demonstrated a statistically significant improvement in the total Positive and Negative Syndrome Scale (PANSS) score, the most widely used measure of symptom severity in schizophrenia. These results were then confirmed by subsequent Phase 3 trials with statistically significant changes in PANSS score seen in both Emergent-2 and Emergent-3 trials. These results were further supported by a positive Phase 1b randomized, double-blind, placebo-controlled clinical trial conducted by Cerevel Therapeutics, Inc. of emraclidine (CVL-231), a M4 receptor positive allosteric modulator demonstrating robust improvements in PANSS scores. These clinical data in schizophrenia patients are further supported by a robust body of preclinical and clinical evidence that shows that the muscarinic acetylcholine receptor system plays an important role in regulating behaviors related to psychoses, cognition, movement, learning and memory, suggesting its importance as a potential drug target for the treatment of several brain disorders. These studies also suggest compounds that elevate M4 receptor activity have the potential to treat other neuropsychiatric disorders, in addition to schizophrenia.

Indication Overview

Schizophrenia is a debilitating neuropsychiatric disorder characterized by positive symptoms (such as delusions and hallucinations), negative symptoms (such as diminished emotional expression) and cognitive symptoms (such as deficits in types of memory). The disease is also associated with a 10-to-25-year reduction in life expectancy overall. It is estimated that approximately three million people in the United States have schizophrenia.

No therapies with a novel mechanism of action have been recently approved for schizophrenia, with all currently approved antipsychotics based on mechanisms originally based on chlorpromazine, which was developed in the 1950s. Currently approved therapies focus on treating the positive symptoms of schizophrenia and have little impact on the negative or cognitive symptoms. They also have potentially serious side effects, including movement and metabolic effects, which historically have resulted in poor compliance.

Preclinical Data

We have identified multiple series of M4R-positive allosteric modulators that are designed to be potent, selective and orally bioavailable. The lead molecule has demonstrated robust activity in preclinical efficacy models, as well as high selectivity for the M4R subtype, the potential for an improved safety profile over current antipsychotics and non-selective agonist approaches, and an oral once-daily dosing profile. Based on preclinical data we have generated, we believe that the profile of NMRA-266 is comparable to the profile of other M4 PAMs. For example, the potency (M_4 EC_{50} (cAMP)) of NMRA-266 was demonstrated to be 32nM and the brain:plasma ratio for NMRA-266 was demonstrated to be 1:1. In addition, the selectivity at other muscarinic receptor subtypes (EC_{50}) for NMRA-266 was demonstrated to be $M_{1,3,5}$ > 10 µM, M_2 6.8 µM.

Development Plan

Our M4R program has molecules in preclinical development ranging from pre-candidate selection to completion of IND-enabling studies. NMRA-266 is in preclinical development and we anticipate submitting an IND to the FDA in the fourth quarter of 2023.

NMRA-NMDA

NMRA-NMDA is an NMDA positive allosteric modulator program that we intend to develop for the treatment of schizophrenia. Recent breakthroughs in third-party psychiatric genetic studies have provided genetic evidence in support of the role of NMDA in schizophrenia. Furthermore, human studies suggest NMDA receptor antagonists, such as ketamine, lead to a schizophrenia-like syndrome, which provides compelling evidence for this target. Our NMRA-NMDA program is in the preclinical phase of development.

Target Rationale

NMRA-NMDA is an investigational allosteric modulator of GRIN2A/GluN2A-containing NMDA glutamate receptors. Glutamate is the major excitatory neurotransmitter in the brain, and dysregulation of glutamate levels NMDA receptor function and downstream pathways has long been hypothesized to be key molecular drivers of schizophrenia. Recently large studies of schizophrenia patients which have looked to identify the genetic basis of schizophrenia have identified the GRIN2A gene, which produces the GluN2A subunit of the NMDA receptor, as a critical genetic risk factor for the disease. Human pharmacology experiments have indicated that decreases in NMDA receptor activity can lead to schizophrenia-like symptoms in healthy volunteers. These studies together suggest compounds which elevate NMDA receptor activity have the potential to treat the disease.

Indication Overview

Similar to NMRA-266, we are planning to evaluate NMRA-NMDA in patients with schizophrenia.

Preclinical Data

We have identified a series of investigational NMDA positive allosteric modulators that are potent and orally bioavailable. Our NMRA-NMDA program was internally discovered and we have focused on proprietary chemistry that targets a distinct binding site on the target compared to other approaches. The lead molecules have been identified through experiments in cell-based assays to evaluate potency and selectivity and also characterize their mechanism of action. These molecules have also demonstrated target engagement and pharmacodynamic activity in animal models relevant for the mechanism and disease indication.

Development Plan

Our NMRA-NMDA program is in the preclinical stage of development.

NMRA-CK1d

NMRA-CK1d is a CK1d inhibitor program that we intend to develop for ALS. CK1d is a kinase that has been identified as a proximal upstream regulator of TDP-43 phosphorylation, a key driver of TDP-43-driven pathology in approximately 95% of sporadic ALS cases. There is also genetic evidence supporting the role of TDP-43 in ALS. Our NMRA-CK1d program is in preclinical development. We exclusively licensed certain intellectual property rights related to NMRA-CK1d from Amgen.

Indication Overview

ALS is a rapidly progressing neurodegenerative disease that affects motor neurons in the brain and spinal cord. As motor neurons die, the brain loses the ability to initiate and control muscle movement, and patients may lose the ability to speak, eat, move and breathe. Approximately 5,000 people in the United States are diagnosed with ALS each year, and approximately 16,000 patients live with ALS in the United States at a given time. ALS usually affects patients between the ages of 40 and 70.

Existing therapeutics have modest effects on survival and physical functioning with no effect on mortality and patients have an average life expectancy of two to five years from diagnosis, emphasizing the high unmet medical need.

Target Rationale

CK1d is a key proximal kinase phosphorylating TDP-43, a protein implicated in the pathology of both sporadic and familial ALS and certain types of frontotemporal dementia (FTD). Protein aggregates containing phosphorylated TDP-43 are present in degenerating motor neurons of ALS patients. It is hypothesized that reduction of TDP-43 phosphorylation with a CK1d inhibitor will reduce TDP-43 driven pathology and slow

disease progression. Published data have demonstrated that CK1d inhibitors reverse aberrant TDP-43 related phenotypes in both *in vitro* and *in vivo* studies.

Preclinical Data

NMRA-CK1d inhibitors have nanomolar potency, are selective over a number of other kinases and exhibit cell-based activity. Compounds have properties consistent with favorable CNS penetration and we are conducting experiments in both *in vitro* cell models and *in vivo* models relevant for ALS. In addition, we are conducting experiments to analyze ALS multi-modal patient data using our proprietary toolbox of data science algorithms to determine whether there are sub-groups of ALS patients which could be more responsive to NMRA- CK1d.

We have onboarded data from the Answer ALS dataset to our Precision Toolbox, which we are analyzing as we advance our NMRA-CK1d program. The preliminary work with this dataset shows that an unsupervised drug signature independent clustering approach reveals patient clusters that are overlapping in terms of the likelihood they would respond to a CK1d compound. However, when applying supervised clustering methods that incorporate the NMRA-CK1d drug signature, enhanced precision in identifying distinct clusters that may be more responsive to a CK1d compound within the ALS population is demonstrated. We believe this work may enable the generation of hypotheses around “responder/non-responder” populations that we can consider to be included in future clinical studies.

Development Plan

Our NMRA-CK1d program is in the preclinical stage of development.

NMRA-NRLP3

NMRA-NLRP3 is an inhibitor program focused on targeting the NLRP3 inflammasome for the treatment of certain neurodegenerative conditions. The inflammasome is a critical part of the innate immune system that responds to pathogens and cellular damage and is implicated in brain disorders, such as PD, as well as immune disorders. The NLRP3 inflammasome can be activated in brain microglia, a type of cell in the brain, and other cell types by a range of proteins linked to neurodegeneration, including alpha-synuclein (a neuronal protein that regulates synaptic vesicle trafficking), which suggests the inflammasome may have a mechanistic role in PD. Our NMRA-NLRP3 program is in the preclinical phase of development.

Target Rationale

The NLRP3 inflammasome is a central component of the innate immune system and is chronically activated in neurodegenerative and inflammatory diseases. It is essential for triggering innate immunity and protecting the host from a variety of pathogens and cellular stressors. Pathological proteins associated with PD, ALS, and AD have also been shown to activate the NLRP3 inflammasome, including (i) alpha-synuclein, which is a critical driver of PD an other so-called synucleinopathies, (ii) TDP-43, which as stated above is linked to ALS, FTD and other TDP-43 opathies, (iii) beta-amyloid and tau, proteins which are most closely linked to AD. A growing body of work in PD model systems has shown that inhibition of the NLRP3 inflammasome can impact various disease phenotypes in a therapeutically relevant manner.

Indication Overview

PD is a neurodegenerative disorder resulting in progressive and debilitating motor symptoms, such as hypokinesia, or decreased body movement, and bradykinesia, or rigidity, tremor, and postural instability. PD patients lose dopamine-producing neurons in the substantia nigra, the region of the brain responsible for motor control. Approximately one million people in the United States have PD.

Current therapeutics for PD focus on increasing levels of dopamine to manage disease symptoms. For example, levodopa/l-dopa is converted into dopamine in the brain while mono-amine oxidase-B and catechol-O-methyl transferase inhibitors reduce the breakdown of dopamine. Each therapeutic class has meaningful limitations in efficacy and side-effects.

Preclinical Data

We have identified multiple series of NLRP3 inhibitors that showed potency and selectivity in a range of cellular assays in different immortalized cell lines and primary immune cells including microglia. These molecules have also demonstrated target engagement and pharmacodynamic activity in relevant animal models for the proposed mechanism.

Development Plan

Our NMRA-NLRP3 program is in the preclinical phase of development. In addition, we are conducting experiments to analyze PD multi-modal patient data using our proprietary toolbox of data science algorithms to determine whether there are sub-groups of PD patients which could be more responsive to NMRA-NLRP3.

NMRA-GCase

NMRA-GCase is an activator program focused on elevating the activity of the enzyme glucocerebrocidase (GCase) that we are developing for the treatment of PD. Mutations in the GBA1 gene, which codes for the enzyme GCase, are the single largest genetic risk factor for PD. GCase deficiencies lead to storage disorders of the lysosome, which plays an important role in maintaining cellular balance, and a group of patients with PD have lysosomal dysfunction. Our NMRA-GCase program is in the preclinical phase of development. We exclusively licensed certain intellectual property rights related to NMRA-GCase from Amgen.

Target Rationale

The enzyme GCase belongs to a family of proteins known as “lysosomal glycoside hydrolases” that are located within the lysosomal compartments of cells and cause the cleavage of complex molecules containing sugar. The GBA gene encodes GCase and homozygous or compound heterozygous mutation carriers in GBA are associated with Gaucher’s disease, a lysosomal storage disorder. Mutations in the GBA gene are associated with PD (approximately 10% of PD patients). Functional GCase is crucial for the recycling and disposal of proteins and lipids in the lysosome. Numerous scientific studies have demonstrated that GCase mutations trigger lysosomal dysfunction, cell toxicity, inflammation and the accumulation of alpha-synuclein (a hallmark of PD), which is toxic to neurons.

Indication Overview

PD is a neurodegenerative disorder resulting in progressive and debilitating motor symptoms, such as hypokinesia, or decreased body movement, and bradykinesia, or rigidity, tremor, and postural instability. PD patients lose dopamine-producing neurons in the substantia nigra, the region of the brain responsible for motor control. Approximately one million people in the United States have PD.

Preclinical Data

We have identified multiple small molecule series through a high-throughput screen as GCase activators. Our series activates both wild type and mutant forms of the enzyme with similar potency, and we have biophysical data that they bind directly to the target not acting in an indirect fashion.

Development Plan

Our NMRA-GCase program is in the preclinical stage of development.

Intellectual Property

Our success depends in large part upon our ability to obtain and maintain proprietary protection for our products and technologies and to operate without infringing the proprietary rights of others. Our policy is to protect our proprietary position by, among other methods, filing U.S. and foreign patent applications that relate to our proprietary technologies, inventions and improvements that are important to the development and implementation of our business. We also rely on trademarks, trade secrets, know-how and continuing technological innovation.

Our patent portfolio includes three primary types of patents and patent applications: (i) molecule patents that cover composition of matter and methods of treatment; (ii) patents directed to our precision neuroscience approach that covers key artificial intelligence algorithms and machine learning-based processes for identifying and monitoring targeted patient populations; and (iii) biomarker patents that cover methods of diagnosing and treating patients, with our molecules. As of June 30, 2023, we own, co-own, or have an exclusive license to over 280 patents and pending applications in the United States and foreign jurisdictions. These include 29 issued U.S. patents and 110 issued foreign patents.

The term of any individual issued patent depends upon the legal term of the patent in the country in which it is obtained. In most countries that we file, the patent term is 20 years from the earliest date of filing a nonprovisional patent application related to the issued patent. However, the actual protection afforded by an issued patent varies on a product-by-product basis, from country to country, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of regulatory-related extensions, the availability of legal remedies in a particular country, and the validity and enforceability of the patent. A U.S. patent also may be accorded patent term adjustment, or PTA, under certain circumstances to compensate for delays in obtaining the patent from the USPTO. In some instances, such a PTA may result in a U.S. patent term extending beyond 20 years from the earliest date of filing a non-provisional patent application related to the U.S. patent. In addition, in the United States, the term of a U.S. patent that covers an FDA-approved drug may also be eligible for patent term extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process.

Molecule Patent Portfolio

As of June 30, 2023, our molecule patents include over 230 owned and exclusively licensed patents and patent applications, of which 22 are issued U.S. patents and 106 are issued foreign patents. A further breakdown of our material molecule patents and applications as of June 30, 2023 is below:

- **Navacaprant (NMRA-140):** We own, co-own or exclusively license two patent families that include four issued U.S. patents, 38 issued foreign patents and additional pending U.S. and foreign patent applications related to navacaprant. These patents and applications cover composition of matter. We have an exclusive license from TSRI to one of the patent families, which includes two issued U.S. patents that are expected to expire in 2033 excluding any patent term adjustment or patent term extension. We co-own the other patent family with The Scripps Research Institute (TSRI). This family has two patents granted in the United States, and additional patents granted in Europe, Hong Kong, Australia, Mexico, Singapore, India, Israel, Japan, Eurasia and South Africa. Additional patent applications in this family are pending in China, Canada, Brazil and Korea. The last issued patent from these families licensed to us from TSRI is expected to expire in 2038 excluding any patent term adjustment or patent term extension. We anticipate that we will apply for any available patent term extension to the family with base expiration in 2038.
- **NMRA-511:** We own one issued U.S. patent and 15 additional patents and pending U.S. and foreign patent applications related to NMRA-511. These patents and applications cover composition of matter. This family has one patent granted in the United States, and additional patents granted in Singapore, Europe, Israel, and China. Additional patent applications in this family are pending in Europe, Japan,

Hong Kong, Canada, Australia, Mexico, India, Korea, New Zealand and South Africa. The issued U.S. patents and future patents that issue are expected to expire in 2038 excluding any patent term adjustment or patent term extension.

- **NMRA-266:** We exclusively license several patent families that include 15 issued U.S. patents, 59 issued foreign patents and additional pending U.S. and foreign patent applications related to our M4R program from Vanderbilt. These patents and applications cover composition of matter. The last patent expiration date for the issued patents and patents expected to issue that are exclusively licensed from Vanderbilt that cover NMRA-266 is 2041.

Precision Toolbox Patent Portfolio

Our Precision Toolbox is covered by process patents and patent applications relating to multimodal methods of identifying and monitoring targeted patient populations. The process patents and patent applications are directed to (i) the use of tools to detect and capture data from patients using specific modalities, unimodal processing and/or diagnostic techniques for specific modality types; and (ii) multimodal machine learning and AI-based processes for combining different types of data to identify and monitor targeted patient populations. Our Precision Toolbox patent portfolio includes several patent families, comprising five issued U.S. patents, four issued foreign patents and additional pending U.S. and foreign patent applications. The issued U.S. and foreign patent and future patents that issue from these families are expected to expire between 2038 and 2044, excluding any patent term adjustment.

The Precision Toolbox patent portfolio also includes coverage for multimodal processes that span various modalities including genetic, transcriptomic, proteomic, in vitro cell, MRI, EEG, voice, facial, behavioral, clinical and others. The toolbox patents include seven issued U.S. patents, and additional patents and patent applications pending in the United States, Europe, Canada, Japan and China.

Biomarker Patent Portfolio

Our Precision Toolbox is also covered by biomarker patents and applications directed to unimodal and multimodal biomarkers that identify patients that respond to specific drugs. These biomarker patents are process patents for identifying and diagnosing patients with selected biomarkers, and methods of treating patients with those biomarkers with neural drugs. We own six pending patent applications relating to biomarkers that are pending in the United States, Europe, Japan and China. Generally speaking, those selected biomarkers include genetic, proteomic, task-based, clinical assessment-based, and others.

Trade Secrets

In addition to our reliance on patent protection for our inventions, product candidates and precision neuroscience approach, we also rely on trade secrets, know-how, confidentiality agreements and continuing technological innovation to develop and maintain our competitive position. For example, some elements of manufacturing processes, proprietary assays, analytics techniques and processes, knowledge gained through clinical experience such as approaches to dosing and administration and management of patients, as well as related processes and software, are based on unpatented trade secrets and know-how that are not publicly disclosed. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our business or financial affairs developed or made known to the individual or entity during the course of the party's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. In the case of employees, the agreements provide that all inventions conceived of by the individual during the course of employment, and which relate to or are reasonably capable of being used in our current or planned business or research and development are our exclusive property. In addition, we take other appropriate precautions, such as physical and technological security measures, to guard against misappropriation of our proprietary technologies by third parties.

Trademarks

We also protect our brands through the procurement of trademark rights and have a portfolio of registered and pending trademark applications in the United States and abroad. As of June 30, 2023, the portfolio includes trademark applications for the mark NEUMORA, that are pending in the United States, Europe, United Kingdom, Canada, China, Mexico, Israel, Brazil, South Korea and International Applications filed under the Madrid Protocol. Trademark applications for NEUMORA have been registered in Australia, Europe, India, Israel, Japan and the United Kingdom. Trademark applications for DATA BIOPSY have registered in Australia, Brazil, Europe, Japan, Mexico, South Korea and the United Kingdom. Trademark applications for PRECISION PHENOTYPE have registered in Brazil, Europe, Mexico and the United Kingdom.

In-Licensing and Collaboration Agreements

*Exclusive License Agreements with Amgen for CK1*d *and GCase*

In September 2021, we entered into two exclusive license agreements with Amgen (the Amgen Licenses) with one of the agreements covering development of products directed to casein kinase 1 delta (the CK1d License) and the other covering development of products directed to ß-Glucocerebrosidase (the GCase License).

Under each Amgen License, Amgen granted to us a worldwide, exclusive, sublicensable license under certain of its patents and know-how to research, develop, manufacture, use and commercialize specified products containing compounds that, with respect to the CK1d License, are directed to CK1d, including compounds developed by us prior to the effective date of the CK1d License, and with respect to the GCase License, are directed to GCase, collectively referred to as the licensed products, for any and all uses. We have filed one patent application directed to CK1d. The license grants are subject to Amgen's right to use the licensed patents and know-how solely for internal research use. Until a specified period of time following the achievement of the first successful Phase 2 clinical trial for any licensed product, if we choose to sell, transfer, sublicense or divest rights to a licensed product in certain major markets, Amgen has a time-limited, exclusive right of first negotiation to enter into an agreement with us for such rights. Amgen also agreed to transfer to us certain licensed materials and licensed know-how relating to the licensed products.

Under each Amgen License, we are solely responsible for the research, development, manufacturing and commercialization of the licensed products. We are obligated to use commercially reasonable efforts to develop, manufacture, obtain regulatory approval, and commercialize at least one licensed product under each Amgen License. Under each Amgen License, we also agreed, until a specified period of time following the first commercial sale of the first licensed product in the United States, not to clinically develop, commercialize, or manufacture any compounds or products, other than the licensed products, that are directed to CK1d or GCase, unless we treat them as licensed products that are subject to diligence, milestone and royalty obligations under the Amgen Licenses. If we choose not to treat such compounds or products obtained through a transaction with a third party as a licensed product, then we are obligated to divest or terminate the program for such compounds or products.

Under the Amgen Licenses, we agreed to pay Amgen contingent consideration payable in cash up to an aggregate of $360.0 million in commercial milestone payments upon the achievement of certain sales thresholds per licensed product under the CK1d License and up to an aggregate $360.0 million in commercial milestone payments upon the achievement of certain sales thresholds per licensed product under the GCase License. We also agreed to pay tiered royalties at percentages ranging from the low to high-single-digits on annual worldwide net sales of licensed products under the CK1d License, and royalties at a low-single-digit percentage on annual worldwide net sales of licensed products under the GCase License, payable on a licensed product-by-licensed product and country-by-country basis until the later of the expiration of the last to expire licensed patent or Neumora patent claiming the composition of matter of such licensed product and the tenth anniversary of the first commercial sale of such licensed product in such country. Under each Amgen License, the royalty payments are subject to reductions on a country-by-country basis for lack of patent coverage, generic entry and payment obligations for third-party licenses. Additionally, under each of the Amgen Licenses, if we enter into a sublicense

agreement prior to the second anniversary of the effective date of the Amgen Licenses, then we are also obligated to pay Amgen a low-double-digit percentage of sublicense income we receive for the CK1d and/or GCase programs. As of June 30, 2023, none of the milestones pursuant to the Amgen Licenses have been achieved and no amounts were recognized related to the contingent consideration milestones.

Each of the Amgen Licenses continues in force until the expiration of all royalty payment obligations to Amgen unless terminated earlier. We may terminate either Amgen License at-will with 30 days' prior written notice to Amgen at any time prior to the initiation of clinical development for any licensed product or 120 days' prior written notice to Amgen at any time thereafter. Either party may terminate either Amgen License upon written notice for the other party's material breach that remains uncured for ninety days (or for one year if an approved plan to remedy such breach is being diligently pursued) or upon the other party's bankruptcy or insolvency. Amgen may also terminate either Amgen License upon written notice if we breach our obligations to not clinically develop, commercialize or manufacture compounds or products directed to CK1d or GCase, other than licensed products, unless we treat them as licensed products or divest or terminate the program(s) for such compounds or products.

Upon termination of either of the Amgen Licenses, all rights and licenses granted by Amgen to us under that license will terminate, except that, under the CK1d License, we will retain rights to the compounds directed to CK1d that were developed by us prior to the effective date of the CK1d License. In addition, with respect to all other licensed products, at Amgen's election and in return for tiered royalties at percentages ranging from the low to mid-single-digits on annual worldwide net sales under the CK1d License, and royalties at a low-single-digit percentage on annual worldwide net sales under the GCase License, we will grant to Amgen an automatic, worldwide, perpetual, sublicensable, irrevocable and exclusive license to exploit such licensed products, under all patent rights and know-how controlled by us that cover such licensed products and are necessary to exploit any such licensed product as it exists as of the termination date.

Research Collaboration Agreement with Amgen

In September 2021, we entered into a research collaboration and license agreement with Amgen to discover drug targets, biomarkers and other insights associated with CNS diseases that are generated by Amgen's deCODE genetics and human data research capabilities. The term of the Amgen Collaboration Agreement is five years. In return for Amgen performing research and development activities under the Amgen Collaboration Agreement, we are committed to making non-refundable, non-creditable quarterly payments to Amgen over the first two years totaling $50.0 million and for the third year between $12.5 million and $25.0 million depending on whether certain progress milestones are achieved. These payments are due on a quarterly basis. We have made seven quarterly payments to Amgen in an amount of $6.3 million each as of June 30, 2023. The eighth quarterly payment of $6.3 million became due as of June 30, 2023. We will try to mutually agree on the compensation structure for the fourth and fifth years of the Amgen Collaboration Agreement. The Amgen Collaboration Agreement did not require the payment of upfront fees.

The collaboration is governed by a joint research committee comprised of an equal number of representatives from us and from Amgen. Under the Amgen Collaboration Agreement, each party will solely own the patents and know-how it solely generates in the performance of the collaboration activities and the parties will jointly own all patents and know-how they jointly generate in the performance of the collaboration activities. Amgen has granted to us an exclusive, worldwide, sublicensable, fully paid-up, royalty-free license under Amgen's rights in and to the patents and know-how generated in the performance of the collaboration activities that are controlled by Amgen, to exploit therapeutic compounds and diagnostics for use with therapeutics to treat, ameliorate or prevent diseases with effects that manifest primarily in the CNS (the collaboration defined CNS Field). We have granted to Amgen an exclusive, worldwide, sublicensable, fully paid-up, royalty-free license under our rights in and to the patents and know-how generated in the performance of the collaboration activities that are controlled by us, to exploit therapeutic compounds and diagnostics for use with therapeutics outside of the CNS Field.

We also granted to Amgen an exclusive option to negotiate, and the right of first negotiation, to obtain exclusive, worldwide licenses to research, develop, commercialize and otherwise exploit up to two therapeutic

products arising from the collaboration, which is exercisable on a product-by-product basis until a specified period of time following the achievement of the first successful Phase 2 clinical trial for such product.

Either party may terminate the Amgen Collaboration Agreement upon material breach of the other party that is not cured within 90 days after written notice is given or for the other party's insolvency or bankruptcy. In addition, the Amgen Collaboration Agreement terminates automatically on the third anniversary of the effective date if the parties are unable to agree on the compensation structure for the fourth and fifth years of the agreement.

As part of the agreements, we issued to Amgen 157.0 million shares of our Series A-2 Preferred Stock. Additionally, Amgen purchased 100.0 million shares of our Series A-2 Preferred Stock at a purchase price of $1.00 per share, for total consideration of $100.0 million. Subject to certain conditions, Amgen is also obligated to provide us additional financing of up to $100.0 million. This obligation will terminate upon the completion of this offering.

2015 TSRI License Agreement

In connection with the acquisition of BlackThorn in September 2020, we gained rights to a license agreement between BlackThorn and TSRI entered into in November 2015, as amended in November 2017 and April 2019 (2015 TSRI License Agreement). Pursuant to the 2015 TSRI License Agreement, TSRI granted us a worldwide, exclusive license under certain patent rights and a worldwide, non-exclusive license under certain know-how relating to TSRI's Kappa Opioid Receptor (KOR or navacaprant), V1aR Receptor (V1aR or NMRA-511) Antagonist and oxytocin receptors (OTR) positive allosteric modulator programs (collectively, the TSRI Programs), in each case that is sublicensable under certain conditions, to use, manufacture and commercialize products (i) that are covered by the relevant licensed patents, (ii) that involve the use or incorporation of the licensed know-how or (iii) that are KOR, V1aR or OTR modulators discovered by BlackThorn within two years of the effective date of the 2015 TSRI License Agreement for the diagnostic, prophylactic and/or therapeutic treatment of humans and animals. The last patent expiration date for the patents licensed pursuant to the TSRI 2015 License Agreement is 2038, excluding any patent term adjustment or patent term extension. The licensed patent rights are subject to TSRI's right to use the licensed patents for internal research and educational purposes and to grant non-exclusive licenses to other non-profit or academic institutions to use the licensed patent rights for internal research and educational purposes.

We are subject to certain research and development milestone timeline obligations and have agreed to use commercially reasonable efforts to obtain regulatory approvals and to commercialize the licensed products.

Under the 2015 TSRI License Agreement, BlackThorn issued TSRI shares of its capital stock representing one percent of all outstanding shares of its capital stock calculated on a fully diluted basis. We paid a change of control success fee to TSRI in shares of our Series A-1 convertible preferred stock with a fair value of $0.3 million. Beyond the payment of this change in control success fee, as of June 30, 2023, no contingent consideration related to the milestones, royalty or other payments have been made to TSRI pursuant to the TSRI 2015 License Agreement.

We are obligated to pay TSRI a specified nominal annual license fee that is creditable against any royalties due for that calendar year. Upon achieving specified development and regulatory milestone events, we are obligated to pay TSRI milestone payments in the aggregate of up to $1.5 million for each TSRI Program and upon achieving specified commercial milestone events, we are obligated to pay TSRI milestone payments in the aggregate of up to $3.5 million for each occurrence. We are also obligated to pay TSRI a percentage ranging from the mid-single digits to sub-teen double digits of any sublicensing revenues we receive from a sublicensee. We also agreed to pay TSRI, on a product-by-product and country-by-country basis, royalties in the low-single digit percentages on worldwide net sales of products, which are either tiered or not tiered depending on the category of product, until the later of the expiration of the last to expire licensed patent in the world and the tenth

anniversary of the first commercial sale of such licensed product in such country, subject to certain reductions for generic entry, lack of patent coverage and payment obligations for third-party licenses.

The 2015 TSRI License Agreement continues in force until the expiration of all royalty payment obligations to TSRI. We may terminate the 2015 TSRI License Agreement for any reason upon 90 days' prior written notice to TSRI. TSRI may immediately terminate the 2015 TSRI License Agreement if we fail to make a payment and do not cure within 20 days after written notice from TSRI, default on our indemnification or insurance obligations, become insolvent or bankrupt, are convicted of a felony relating to the development, manufacture, or commercialization of the licensed products, underpay by a certain percentage within any specified period of time, or default in the performance of any of our other obligations and fail to remedy the default within 60 days after written notice from TSRI. In the event we do not use commercially reasonable efforts to achieve the research and development milestones within the agreed upon time period and do not either meet the milestone or make substantial progress towards achieving the goals of the applicable research and development plan for such Program, in each case, within a specified cure period, TSRI has the right, based on the decision of an arbitrator, to either terminate the 2015 TSRI License Agreement with respect to a particular Program or terminate the 2015 TSRI License Agreement in its entirety. Upon any termination, all rights and licenses granted by TSRI to us will terminate. We also agreed to grant to TSRI, in return for royalties at a low-single-digit percentage of TSRI's net sales of licensed products, an irrevocable, exclusive, worldwide, perpetual, sublicensable license to data, information, or other materials exclusively controlled by us that directly relate to the licensed products, to research, develop, manufacture and commercialize the licensed products for the diagnostic, prophylactic and/or therapeutic treatment of humans and animals.

Vanderbilt License Agreement

Pursuant to the Vanderbilt License Agreement, we obtained an exclusive, worldwide, royalty-bearing, sublicensable (subject to certain restrictions) license under certain patent rights and a non-exclusive, worldwide, royalty-bearing, sub-licensable (subject to certain restrictions) license under certain know-how covering small molecule positive allosteric modulators (PAMs) predominantly of the muscarinic acetylcholine receptor subtype 4 (M4), to develop, manufacture and commercialize products, processes, and services covered by such patent rights or that incorporate or use such know-how, for any and all uses. We also have an exclusive option, exercisable for a specified period of time, to obtain an exclusive license to certain patent rights conceived or developed by Vanderbilt in the course of carrying out the sponsored research pursuant to a sponsored research agreement between us and Vanderbilt. The last patent expiration date for the licensed patents that are issued or expected to issue, from currently pending or provisional applications, pursuant to the Vanderbilt License Agreement is 2041, excluding any patent term adjustment or patent term extension. The licensed patent rights are subject to Vanderbilt's right to use the patent rights for research, internal non-commercial use and educational purposes.

We have agreed to use commercially reasonable efforts to develop and commercialize licensed products, and to achieve certain development milestones, the first within a specified period following the effective date and the other on or before June 2024. Failure to meet our obligations in accordance with the Vanderbilt License Agreement to achieve such milestones may constitute a material breach of contract that entitles Vanderbilt to terminate the Vanderbilt License Agreement.

Under the Vanderbilt License Agreement, we paid an upfront fee of $13.0 million. We are also obligated to pay Vanderbilt tiered royalties at mid-single-digit percentages on net sales of royalty-bearing products, which are payable on a country-by-country and product-by-product basis until the later of expiration of the last to expire valid claim covering composition of matter in the licensed patents and the tenth anniversary of the first commercial sale of such product in such country. Under the Vanderbilt License Agreement, the royalty payments are subject to reductions on a country-by-country basis for the lack of patent coverage, generic entry and payment obligations for third-party licenses. In addition, we are obligated to pay Vanderbilt a low-double- digit percentage of sublicense income we receive for sublicenses entered into before the achievement of a specified event. We also agreed to pay Vanderbilt payments of up to $42.4 million upon achievement of specified development milestone events for NMRA-266, up to $42.0 million upon achievement of specified development

milestone events for products other than NMRA-266, and up to $380.0 million upon achievement of specified commercial milestone events, but in no event will our total milestone payments to Vanderbilt exceed $422.4 million. As of June 30, 2023, no milestone, royalty or other payment (other than the upfront payment described above) has become payable to Vanderbilt pursuant to the Vanderbilt License Agreement.

The Vanderbilt License Agreement will remain in force, on a country-by-country basis, until the expiration of all royalty payment obligations to Vanderbilt in such country. If we bring a patent challenge against any licensed patents, in addition to paying certain costs associated with the proceeding, Vanderbilt may convert the exclusive licenses to non-exclusive licenses or terminate the Vanderbilt License Agreement. If the licensed patents survive the patent challenge, all payments under the agreement will be increased by a specified amount. We have the right to terminate the Vanderbilt License Agreement at any time by providing Vanderbilt with 90 days' prior notice. Vanderbilt has the right to terminate the Vanderbilt License Agreement if we file for bankruptcy. The Vanderbilt License Agreement will automatically terminate if our insurance coverage lapses and is not cured within 90 days. Vanderbilt also has the right to terminate if we fail to make payments, breach our diligence obligations or breach any other material term upon 60 days prior notice.

Government Regulation

Government authorities in the United States, at the federal, state and local level, and other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, marketing and export and import of drug products. We, along with any third-party contractors, will be required to navigate the various preclinical, clinical and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval of our products and product candidates. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

U.S. Drug Development Process

In the United States, the FDA regulates drugs under the federal Food, Drug, and Cosmetic Act (FDCA) and its implementing regulations. A new drug must be approved by the FDA through the New Drug Application (NDA) process before it may be legally marketed in the United States. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- completion of preclinical laboratory tests, animal studies and formulation studies in accordance with FDA's Good Laboratory Practice (GLP) requirements and other applicable regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an independent Institutional Review Board (IRB) or ethics committee at each clinical site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with good clinical practices (GCPs) to establish the safety and efficacy of the proposed drug for its intended use;
- preparation of and submission to the FDA of an NDA after completion of all pivotal trials;
- a determination by the FDA within 60 days of its receipt of an NDA to file the application for review;
- satisfactory completion of an FDA advisory committee review, if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the drug is produced to assess compliance with current Good Manufacturing Practice (cGMP) requirements to assure that the facilities, methods and controls are adequate to preserve the drug's

identity, strength, quality and purity, and a potential inspection of selected clinical investigation sites to assess compliance with GCPs; and

- FDA review and approval of the NDA to permit commercial marketing of the product for particular indications for use in the United States.

Once a product candidate is identified for development, it enters the preclinical development stage. The preclinical developmental stage generally involves laboratory evaluations of chemistry, formulation and stability, as well as studies to evaluate the product candidate's toxicity in animals, in an effort to support subsequent clinical testing. The conduct of preclinical studies is subject to federal regulations and requirements, including GLP regulations for certain studies.

Prior to beginning the first clinical trial with a product candidate in the United States, the trial sponsor must submit the results of preclinical testing, together with manufacturing information and analytical data, to the FDA as part of, an IND. An IND is a request for authorization from the FDA to administer an investigational drug product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical studies. The IND also includes results of animal and *in vitro* studies assessing the toxicology, pharmacokinetics, pharmacology and pharmacodynamic characteristics of the product candidate, chemistry, manufacturing and controls information, and any available human data or literature to support the use of the product candidate. An IND must become effective before human clinical trials may begin. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, places the IND on clinical hold. In such case, the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators, generally physicians not employed by or under the trial sponsor's control, in accordance with GCPs, which include the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials must be conducted under protocols detailing, among other things, the objectives of the trial, dosing procedures, subject selection and exclusion criteria and the safety and effectiveness criteria to be evaluated. Each protocol must be submitted to the FDA as part of the IND, and a separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. While the IND is active, progress reports summarizing the results of the clinical trials and nonclinical studies performed since the last progress report, among other information, must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or in vitro testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure.

Furthermore, an independent IRB at each institution participating in the clinical trial must review and approve review and approve each protocol before a clinical trial commences at that institution and must also approve the information regarding the trial and the consent form that must be provided to each trial subject or his or her legal representative, monitor the study until completed and otherwise comply with IRB regulations. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. In addition, some studies also include oversight by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or committee. Depending on its charter, this group may determine whether a trial may move forward at designated check points based on access to certain data from the trial. There are also requirements governing the reporting of ongoing clinical studies and clinical trial results to public registries, including clinicaltrials.gov.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- Phase 1: The product candidate is initially introduced into healthy human subjects or patients with the target disease or condition. These studies are designed to test the safety, dosage tolerance, absorption, metabolism, excretion, and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on its effectiveness.
- Phase 2: The product candidate is administered to a limited patient population with a specified disease or condition identify possible adverse side effects and safety risks, to preliminarily evaluate the efficacy of the product candidate for specific targeted diseases and to determine dosage tolerance and appropriate dosage.
- Phase 3: The product candidate is administered to an expanded patient population to further evaluate dosage, to provide substantial evidence of efficacy and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk-benefit ratio of the product candidate and provide an adequate basis for product labeling.

In some cases, the FDA may require, or sponsors may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product. These clinical trials, sometimes referred to as Phase 4, studies may be conducted after initial marketing approval, and may be used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA.

During the development of a new drug, sponsors are given opportunities to meet with the FDA at certain points. These points may be prior to submission of an IND, at the end of Phase 2, and before an NDA is submitted. Meetings at other times may be requested. These meetings can provide an opportunity for the sponsor to share information about the data gathered to date, for the FDA to provide advice, and for the sponsor and the FDA to reach alignment on the next phase of development.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug and finalize a process for manufacturing the 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, among other things, the manufacturer must develop methods for testing the identity, strength, quality and purity of the final drug. In addition, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

U.S. Review and Approval Process

The results of product development, preclinical and other non-clinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug, proposed labeling and other relevant information are submitted to the FDA as part of an NDA requesting approval to market the product. The submission of an NDA is subject to the payment of substantial user fees, unless a waiver or exemption applies.

The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review The FDA may request additional information rather than accept an NDA for filing. In this event, the NDA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. Once filed, reviews an NDA to determine, among other things, whether a product is safe and effective for its intended use and whether its manufacturing is cGMP-compliant to assure and preserve the product’s identity, strength, quality and purity. Under the Prescription Drug User Fee Act (PDUFA) guidelines that are currently in effect, the FDA has a goal of ten months from the filing date to complete a standard review of an NDA for a drug that is a new molecular entity. This review typically takes twelve months

from the date the NDA is submitted to FDA because the FDA has approximately two months to make a "filing" decision after it the application is submitted.

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, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA will typically inspect the facility or facilities where the product is manufactured. Additionally, before approving an NDA, the FDA may inspect one or more clinical trial sites to assure compliance with GCPs.

After the FDA evaluates an NDA and conducts inspections of manufacturing facilities where the investigational product and/or its drug substance will be produced, the FDA may issue an approval letter or a Complete Response Letter (CRL). An approval letter authorizes commercial marketing of the drug with prescribing information for specific indications. A CRL indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A CRL usually describes the specific deficiencies in the NDA identified by the FDA and may require additional clinical data, such as an additional clinical trial or other significant and time-consuming requirements related to clinical trials, nonclinical studies or manufacturing. If a CRL is issued, the sponsor must resubmit the NDA or, addressing all of the deficiencies that the FDA has identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the NDA does not satisfy the criteria for approval.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, which could restrict the commercial value of the product. In addition, the FDA may require a sponsor to conduct Phase 4 testing, which involves clinical trials designed to further assess a drug's safety and effectiveness after NDA approval, and may require testing and surveillance programs to monitor the safety of approved products which have been commercialized. The FDA may also place other conditions on approval including the requirement for a risk evaluation and mitigation strategy (REMS), to assure the safe use of the drug. If the FDA concludes a REMS is needed, the sponsor of the NDA must submit a proposed REMS. The FDA will not approve the NDA without an approved REMS, if required. A REMS could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of products.

In addition, the Pediatric Research Equity Act (PREA) requires a sponsor to conduct pediatric clinical trials for most drugs, for a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration. Under PREA, original NDAs and supplements must contain a pediatric assessment unless the sponsor has received a deferral or waiver. The required assessment must evaluate the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations and support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The sponsor or FDA may request a deferral of pediatric clinical trials for some or all of the pediatric subpopulations. A deferral may be granted for several reasons, including a finding that the drug is ready for approval for use in adults before pediatric clinical trials are complete or that additional safety or effectiveness data needs to be collected before the pediatric clinical trials begin. The FDA must send a non-compliance letter to any sponsor that fails to submit the required assessment, keep a deferral current or fails to submit a request for approval of a pediatric formulation.

Expedited Development and Review Programs

The FDA offers a number of programs intended to expedite the development or review of a marketing application for a drug product. For example, the Fast Track program is intended to expedite or facilitate the process for developing and reviewing product candidates that are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast Track designation applies to the combination of the product and the specific indication for which it is being studied. The sponsor of a Fast Track product candidate has opportunities for more frequent interactions with the applicable FDA review team during development and, once an NDA is submitted, the product candidate may be eligible for priority review. An NDA for a Fast Track product candidate may also be eligible for rolling review, where the FDA may consider for 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.

A product candidate intended to treat a serious or life-threatening disease or condition may also be eligible for Breakthrough Therapy designation to expedite its development and review. A product candidate can receive Breakthrough Therapy designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The designation includes all of the Fast Track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product candidate, including involvement of senior managers.

Any marketing application for a drug submitted to the FDA for approval, including a product candidate with a Fast Track designation and/or Breakthrough Therapy designation, may be eligible for other types of FDA programs intended to expedite the development and review processes, such as priority review and accelerated approval. An NDA is eligible for priority review if the product candidate is designed to treat a serious condition, and if approved, would provide a significant improvement in safety or effectiveness compared to available alternatives for such disease or condition. For new-molecular-entity NDAs, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date, as compared to ten months for review of new-molecular-entity NDAs under its current PDUFA review goals.

Additionally, product candidates studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions may be eligible for accelerated approval upon a determination that the product candidate has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefits, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of continued approval, the FDA will generally require the sponsor to perform adequate and well-controlled confirmatory clinical studies to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefits, and may require that such confirmatory trials be underway prior to granting accelerated approval. Products receiving accelerated approval may be subject to expedited withdrawal procedures if the sponsor fails to conduct the required confirmatory studies in a timely manner or if such studies fail to verify the predicted clinical benefit. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

Fast Track designation, Breakthrough Therapy designation, priority review, and accelerated approval do not change the standards for approval, but may expedite the development or approval process. Even if a product candidate qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

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, defined as a disease or condition with a patient population of fewer than 200,000 individuals in the United States, or a patient population greater than 200,000 individuals in the United States and when there is no reasonable expectation that the cost of developing and making available the drug in the United States will be recovered from sales in the United States for that drug. Orphan drug designation must be requested before submitting an NDA. After the FDA grants orphan drug designation, the generic 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.

If a product that has orphan drug designation subsequently receives the first FDA approval for a particular active ingredient for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full NDA, to market the same drug for the same disease or condition for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug was designated. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the NDA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the disease or condition for which it received orphan designation. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or, as noted above, if a second applicant demonstrates that its product is clinically superior to the approved product with orphan exclusivity 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.

Post-approval Requirements

Any products manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications, certain manufacturing changes and additional labeling claims, are subject to further FDA review and approval. There also are continuing, annual program fees for any marketed products. Drug manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMPs and other laws and regulations. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting requirements. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance.

The FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of requirements for post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters, or untitled letters;
- clinical holds on clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labeling and the issuance of corrective information;
- the issuance of safety alerts, Dear Healthcare Provider letters, press releases and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

The FDA closely regulates the marketing, labeling, advertising and promotion of drug products. A company can make only those claims relating to safety and efficacy that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe, in their independent professional medical judgment, legally available products for uses that are not described in the product's labeling and that differ from those tested and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labeling.

Marketing Exclusivity

Market exclusivity provisions under the FDCA can delay the submission or the approval of certain marketing applications. The FDCA provides a five-year period of non-patent data 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 (ANDA) or an NDA submitted under Section 505(b)(2) (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, where the applicant does not own or have a legal right of reference to all the data required for approval. However, 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 FDCA alternatively provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for drugs containing the active 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 all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Pediatric exclusivity is another type of marketing exclusivity available in the United States. Pediatric exclusivity provides for an additional six months of marketing exclusivity attached to another period of exclusivity if a sponsor conducts clinical trials in children in response to a written request from the FDA. The issuance of a written request does not require the sponsor to undertake the described clinical trials.

Other U.S. Regulatory Requirements

In addition to FDA regulation of pharmaceutical products, pharmaceutical companies are also subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business and may constrain the financial arrangements and relationships through which we research, as well as sell, market and distribute any products for which we obtain marketing authorization. Such laws include, without limitation, state and federal anti-kickback, fraud and abuse, false claims, and transparency laws and regulations related to drug pricing and payments and other transfers of value made to physicians and other healthcare providers. If their operations are found to be in violation of any of such laws or any other governmental regulations that apply, they may be subject to penalties, including, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of operations, integrity oversight and reporting obligations, exclusion from participation in federal and state healthcare programs and imprisonment.

Coverage and Reimbursement

Sales of any product depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state and foreign government healthcare programs, commercial insurance and managed healthcare organizations, and the level of reimbursement for such product by third-party payors. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. These third-party payors are increasingly reducing reimbursements for medical products, drugs and services. In addition, the U.S. government, state legislatures and foreign governments have continued implementing cost- containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product.

Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand for the product and also have a material adverse effect on sales.

Healthcare Reform

In the United States, there have been, and continue to be, legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of product candidates, restrict or regulate post-approval activities, and affect the profitable sale of product candidates, and similar healthcare laws and regulations exist in the EU and other jurisdictions. Among policy makers and payors in the

United States, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives.

By way of example, in March 2010, the Patient Protection and Affordable Care Act (the ACA) was passed, which substantially changed the way healthcare is financed by both governmental and private insurers, and significantly affected the pharmaceutical industry. The ACA, among other things, increased the minimum level of Medicaid rebates payable by manufacturers of brand name drugs from 15.1% to 23.1% of the average manufacturer price; required collection of rebates for drugs paid by Medicaid managed care organizations; imposed a non-deductible annual fee on pharmaceutical manufacturers or importers who sell certain "branded prescription drugs" to specified federal government programs; implemented a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs that are inhaled, infused, instilled, implanted, or injected; expanded eligibility criteria for Medicaid programs; created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and established a Center for Medicare and Medicaid Innovation at the CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Since its enactment, there have been judicial, executive and political challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA. Prior to the Supreme Court's decision, President Biden issued an Executive Order to initiate a special enrollment period from February 15, 2021, through August 15, 2021, for purposes of obtaining health insurance coverage through the ACA marketplace. The Executive Order also instructed 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. On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (the IRA) into law, which, among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. It is unclear how other healthcare reform measures, if any, will impact our business.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, on March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, beginning January 1, 2024. Further, in August 2011, the Budget Control Act of 2011, among other things, included aggregate reductions to Medicare payments to providers, which went into effect on April 1, 2013 and, due to subsequent legislative amendments to the statute, will remain in effect until 2032, with the exception of a temporary suspension from May 1, 2020 through March 31, 2022, unless additional Congressional action is taken. On January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, reduced Medicare payments to several providers, including hospitals, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

Moreover, heightened governmental scrutiny is likely to continue over the manner in which manufacturers set prices for their marketed products, which already has resulted in several Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for pharmaceutical products. Most recently, the IRA marks the most significant action by Congress with respect to the pharmaceutical industry since the adoption of the ACA in 2010. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare (beginning in 2026), imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due in 2023), and replaces the Part D coverage gap discount program with a

new discounting program (beginning in 2025). Manufacturers that fail to comply with the IRA may be subject to various penalties, including civil monetary penalties. The IRA permits the Secretary of the Department of Health and Human Services (HHS) to implement many of these provisions through guidance, as opposed to regulation, for the initial years. For that and other reasons, it is currently unclear how the IRA will be effectuated, and while the impact of the IRA on the pharmaceutical industry cannot yet be fully determined, it is likely to be significant.

Individual states in the United States have also become increasingly active in 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 which drugs and suppliers will be included in their healthcare programs Furthermore, there has been increased interest by third-party payors and governmental authorities in reference pricing systems and publication of discounts and list prices.

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 products once approved or additional pricing pressures. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our product candidates.

Data Privacy and Security

Numerous state, federal and foreign laws, regulations and standards govern the collection, use, access to, confidentiality and security of health-related and other personal information, including clinical trial data, and could apply now or in the future to our operations or the operations of our partners. In the United States, numerous federal and state laws and regulations, including data breach notification laws, health information privacy and security laws and consumer protection laws and regulations govern the collection, use, disclosure and protection of health-related and other personal information. Further, to the extent we collect personal data from individuals outside of the United States, through clinical trials or otherwise, we could be subject to foreign laws, such as the GDPR, which govern the privacy and security of personal data, including health-related data. Our use of AI/ML may also be subject to evolving laws and regulations, controlling for data bias and anti-discrimination. Privacy and security laws, regulations and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

Research and Development

Total research and development expenses were $55.8 million and $91.7 million for the years ended December 31, 2021 and 2022, respectively and $45.7 million and $62.3 million for the six months ended June 30, 2022 and 2023, respectively.

Commercialization

We intend to retain significant development and commercial rights to our product candidates and, if marketing approval is obtained, we may commercialize our product candidates on our own, or potentially with a partner, in the United States and other geographies. We currently have no sales, marketing or commercial product distribution capabilities. We may build the necessary infrastructure and capabilities over time for the United States, and potentially other regions, though like all things we do, we would seek to leverage technology to build these capabilities over time to be significantly more efficient than the industry average. Decisions to create this infrastructure and capability will be made following further advancement of our product candidates and based on our assessment of our ability to build said capabilities and infrastructure with competitive

advantage. Clinical data, the size of the addressable patient population, the size of the commercial infrastructure, manufacturing needs and major trends as to how value is accrued in the industry may all influence or alter our commercialization plans.

Manufacturing

We do not own or operate any manufacturing facilities. We currently depend on and expect to continue to depend on third-party CMOs for all of our requirements of raw materials, drug substance and drug product for our preclinical research and clinical trials of our product candidates. Certain of these CMOs, including the drug substance supplier for our navacaprant (Almac) and the drug product suppliers for our navacaprant (Almac) and NMRA-511 (Aptuit) programs, are single-source suppliers. None of these single-source suppliers have the ability to terminate these agreements for convenience and there are no minimum purchase commitments. If not extended by us and the counter parties thereto, these supplier agreements terminate in the following years: Almac in October 2023, Aptuit in May 2023 and Piramal in August 2026. We intend to continue to rely on CMOs for later-stage development and commercialization of our product candidates, including any additional product candidates that we may identify. Although we rely on CMOs, we have personnel and third-party consultants with extensive manufacturing experience to oversee the relationships with our contract manufacturers.

Competition

Neumora is a clinical-stage biopharmaceutical company founded to confront the global brain disease crisis by taking a fundamentally different approach to the way treatments for brain diseases are developed. Our efforts to date have resulted in a pipeline of seven clinical and preclinical precision neuroscience programs targeting a broad range of underserved neuropsychiatric disorders and neurodegenerative diseases. The foundation of our approach is an integration between our portfolio of therapeutic candidates with novel mechanisms of action and our precision neuroscience approach, supported by our Precision Toolbox of translational neuroscience tools, methods, and data science capabilities. As such, we compete with multiple biopharmaceutical and biotechnology companies that are similarly working to develop therapeutics targeting neuropsychiatric disorders and neurodegenerative diseases. While we believe we have the competitive advantages referred to above, we face competition from major biopharmaceutical and biotechnology companies, academic institutions, governmental agencies, consortiums and public and private research institutions, among others, many of whom have significantly greater resources than us. Notable competitors include traditional biopharmaceutical and biotechnology companies targeting brain diseases such as Cerevel Therapeutics, Sage Therapeutics, Karuna Therapeutics, Prothena, ACADIA Pharmaceuticals, Axsome Therapeutics, Neurocrine Biosciences and Intra-Cellular Therapies.

These competitors have a number of product candidates in development, such as KarXT (xanomeline-trospium), an M1/M4-preferring muscarinic agonist combined with a peripheral muscarinic antagonist, being developed by Karuna Therapeutics, and emraclidine (CVL-231), a M4 receptor positive allosteric modulator, being developed by Cerevel Therapeutics. KarXT's potentency was demonstrated to be 52nM and the brain:plasma ratio for KarXT was demonstrated to be 1:10. The human half-life for KarXT was demonstrated to be 4 to 5 hours. In addition, the selectivity at other muscarinic receptor subtypes (EC50) for KarXT was demonstrated to be M1 0.3 nM, M2 92.5 and M3 5nM. The bioavailability of KarXT was demonstrated to be <1% due to extensive first pass metabolism and the molecular weight was demonstrated to be 281.4 (xanomeline). Emraclidine's potency was demonstrated to be 12 nM and the brain:plasma ratio for emraclidine was demonstrated to be 1:1. The human half-life for emraclidine was demonstrated to be 9 to 12 hours. In addition, the selectivity at other muscarinic receptor subtypes (EC50) for emraclidine was demonstrated to be M1 > 10 μM, and M2 5.8 μM. The bioavailability of emraclidine is unknown and the molecular weight was demonstrated to be 390.4.

Facilities

Our corporate headquarters are located in Watertown, Massachusetts, where we sublease approximately 30,000 square feet of office and laboratory space pursuant to a sublease agreement which was executed in May 2022 and expires in June 2025.

In March 2021, we entered into a new lease agreement for an office facility in South San Francisco, California. The term of the lease commenced in April 2021 and ends in December 2023.

We believe that our existing facilities are sufficient for our near-term needs but expect to need additional space as we grow. We believe that suitable additional alternative spaces will be available in the future on commercially reasonable terms, if required.

Employees and Human Capital Resources

As of June 30, 2023, we had 110 full-time employees, 70 of whom were primarily engaged in research and development activities. A total of 74 employees held an advanced degree. None of our employees are represented by a labor union or party to a collective bargaining agreement. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards.

Legal Proceedings

We are not currently a party to any material legal proceedings. From time to time, we may, however, in the ordinary course of business face various claims brought by third parties, and we may, from time to time, make claims or take legal actions to assert our rights, including intellectual property rights as well as claims relating to employment matters and the safety or efficacy of our products. Any of these claims could subject us to costly litigation, and, while we generally believe that we have adequate insurance to cover many different types of liabilities, our insurance carriers may deny coverage, may be inadequately capitalized to pay on valid claims, or our policy limits may be inadequate to fully satisfy any damage awards or settlements. If this were to happen, the payment of any such awards could have a material adverse effect on our operations, cash flows and financial position. Additionally, any such claims, whether or not successful, could damage our reputation and business.

MANAGEMENT

Executive Officers, Key Employees and Directors

The following table sets forth information regarding our executive officers, key employees and directors as of August 24, 2023:

Executive Officers and Employee Directors	Age	Position
Henry O. Gosebruch	50	President, Chief Executive Officer and Director
Paul L. Berns	56	Executive Chairman
Daljit (Bill) Singh Aurora, Pharm.D.	56	Chief Development Officer
Michael Gold, M.D.	63	Chief Medical Officer
Joshua Pinto, Ph.D.	39	Chief Financial Officer
Carol Suh	34	Chief Operating Officer
Key Employees		
Nicholas (Nick) Brandon, Ph.D.	49	Chief Scientific Officer
Maryjo Chamberlain-Tharp, Ph.D.	47	Chief Business Officer
Lori Houle	56	Chief Quality Officer
Raj Manchanda, Ph.D.	57	Chief Technical Operations Officer
Non-Employee Directors		
Kristina Burow	49	Director
Matthew Fust	59	Director
Alaa Halawa	41	Director
Maykin Ho, Ph.D.	70	Director
Robert Nelsen	59	Director
Kári Stefánsson, M.D.	74	Director

(1) Member of the audit committee.
(2) Member of the compensation committee.
(3) Member of the nominating and corporate governance committee.

Executive Officers and Employee Directors

Henry O. Gosebruch has served as our President, Chief Executive Officer and a member of our board of directors since July 2023. Mr. Gosebruch has also served as a Venture Partner at ARCH Venture Partners, a venture capital firm focused on early stage-technology companies, since June 2023. From December 2015 to February 2023, Mr. Gosebruch served as Executive Vice President and Chief Strategy Officer at AbbVie, a public pharmaceutical company, where he was responsible for AbbVie's corporate strategy, business development, acquisitions, search and evaluation, alliance management, portfolio analytics and strategic venture capital investments. Prior to that, Mr. Gosebruch worked at the North American M&A Group of J.P. Morgan, a public financial services company, from July 1995 to December 2015, most recently serving as its co-head. Mr. Gosebruch has served on the board of directors of Acelyrin, a public biopharmaceutical company, since March 2023 and Aptinyx, a former public biopharmaceutical company, since May 2019. Mr. Gosebruch holds a B.S.E. in Finance from the Wharton School at the University of Pennsylvania, where he currently serves on the advisory board of the Life Sciences & Management Program, and is a certified public accountant in Illinois. We believe Mr. Gosebruch is qualified to serve on our board of directors because of his extensive experience in the biopharmaceutical sector, mergers and acquisitions, business development and corporate strategy and long-range planning.

Paul L. Berns is one of our co-founders and has served as our Executive Chairman since July 2023 and has served on our board of directors since January 2020. From November 2019 to July 2023, Mr. Berns served as our Chief Executive Officer and President and from January 2020 to July 2023, he served as the Chairman of our board of directors. Mr. Berns has been a member of ARCH Venture Partners, a venture capital firm focused on

early-stage technology companies, since August 2018 and became a Managing Director in 2021. Mr. Berns was a consultant to the biopharmaceutical industry from July 2016 to August 2018, as well as from 2012 to 2014 and from 2005 to 2006. From 2014 to 2016, Mr. Berns served as President, Chief Executive Officer and Chairman of the board of directors at Anacor Pharmaceuticals, a public biopharmaceutical company, which was acquired by Pfizer in 2016. Previously, Mr. Berns served as President and Chief Executive Officer of Allos Therapeutics, a public biopharmaceutical company, from 2006 to 2012, when it was acquired by Spectrum Pharmaceuticals. Mr. Berns was President and Chief Executive Officer of Bone Care International, a private specialty pharmaceutical company, from 2002 to 2005, when it was acquired by Genzyme Corporation. Prior to that, Mr. Berns was Vice President and General Manager of the Immunology, Oncology and Pain Therapeutics business unit of Abbott Laboratories, a public medical devices and health care company, from 2001 to 2002, and from 2000 to 2001, he served as Vice President, Marketing of BASF Pharmaceuticals/Knoll, a public pharmaceutical company, when it was acquired by Abbott Laboratories in 2001. Earlier in his career, Mr. Berns held various positions, including senior management roles, at Bristol Myers Squibb (BMS), a public biopharmaceutical company, from 1990 to 2000. Mr. Berns has served as a board member of two public biotechnology companies, UNITY Biotechnology since March 2018 and EQRx since January 2020, respectively. Mr. Berns has also served as a board member of two private biotechnology companies, Epirium Bio and HI-Bio since July 2019 and August 2021, respectively. Mr. Berns has served as the chairman of the board of directors of the private technology company Happy AI since July 2019. Mr. Berns previously served on the boards of various public biopharmaceutical companies including Jazz Pharmaceuticals (from 2010 to July 2021), VYNE Therapeutics (f/k/a Menlo Therapeutics) (from November 2017 to March 2020), Anacor Pharmaceuticals (from 2012 to 2016) and various private pharmaceutical companies including MC2 Therapeutics (from May 2017 to January 2020), XenoPort (from 2005 to 2016) and Bone Care International (from 2002 to 2005). Mr. Berns holds a B.S. in Economics from the University of Wisconsin. We believe Mr. Berns is qualified to serve on our board of directors because of his extensive management and leadership experience with biopharmaceutical and life sciences companies.

Bill Aurora, Pharm.D., has served as our Chief Development Officer since January 2023, and from August 2021 through December 2022 served as our Chief Corporate Affairs Officer. From July 2016 to June 2021, Dr. Aurora was at Dermira, a public biopharmaceutical company, which was acquired by Eli Lilly in 2020, where he served as Senior Vice President, Medical Affairs and Compliance from 2016 to November 2019 and as Chief Scientific Affairs Officer from November 2019 to June 2021. Previously, he held vice president roles in medical affairs at Neurocrine Biosciences, a public biopharmaceutical company, from 2015 to 2016 as well as global scientific affairs at Merck Research Laboratories, a public pharmaceutical company, from 2014 to 2015 and various roles at Amgen, a public biopharmaceutical company, from 2002 to 2014, most recently serving as Vice President, Global Scientific Affairs, Global Development from 2007 to 2014 and Vice President, Worldwide Compliance and Business Ethics from 2013 to 2014. Dr. Aurora holds a B.S. in Pharmacy from the University of Texas at Austin and a Pharm.D. from the University of Texas Health Science Center, San Antonio, and obtained board certification in psychiatric pharmacy practice.

Michael Gold, M.S., M.D., has served as our Chief Medical Officer since January 2023. From May 2017 to January 2023, Dr. Gold served as Vice President, Therapeutic Head, CNS Development at AbbVie, a public pharmaceutical company, where he was responsible for AbbVie's CNS pipeline and was involved in the successful approval of CNS therapies including VRAYLAR as an adjunctive treatment for major depressive disorder. Prior to that, Dr. Gold held leadership roles at a number of private and public biopharmaceutical companies, including as Vice President at PPD from July 2015 to May 2017, as Vice President at UCB from January 2013 to June 2015 and Vice President at GlaxoSmithKline from 2005 to 2011. Dr. Gold also served as Chief Medical Officer for Allon Therapeutics, an OTC traded public biopharmaceutical company, from March 2011 to January 2013, and Accera, a private biopharmaceutical company, from July 2015 to May 2017. He was an Assistant Professor in the Department of Neurology at the University of South Florida, where he also served as the Medical Director for the Memory Disorder Clinic. Dr. Gold holds a B.S. in Chemistry, an M.S. in Mathematics and Computer Science and an M.D. from the University of Miami. He completed a Neurology residency at the Albert Einstein College of Medicine and a fellowship in Behavioral Neurology at the University of Florida College of Medicine.

Joshua Pinto, Ph.D., has served as our Chief Financial Officer since June 2021. Prior to Neumora, Dr. Pinto held roles of increasing responsibility at Credit Suisse, a public financial services company, from April 2015 to June 2021, most recently serving as director of healthcare investment banking from January 2019 to June 2021, where he focused on the life sciences sector and was responsible for advising biotech companies on mergers, acquisitions, restructurings, activism and financing. Dr. Pinto worked for Piper Jaffray, a financial services company, as an associate in healthcare banking from 2014 to 2015. Before that, he worked in global external R&D at Eli Lilly, a public pharmaceutical company, from 2013 to 2014. Dr. Pinto holds a B.S. in Business Administration and Biochemistry from Centenary College of Louisiana, an M.B.A. in Finance from McMaster University and a Ph.D. in Neuroscience from McMaster University.

Carol Suh is one of our co-founders and has served as our Chief Operating Officer since January 2023. From January 2022 through January 2023, she served as our Senior Vice President, Strategy and from January 2020 through December 2021 served as our Vice President of Business Development. Ms. Suh has been a member of ARCH Venture Partners, a venture capital firm focused on early-stage technology companies, since August 2018 and became a Partner in July 2021. While at ARCH, she has been involved in company creation and helped build multiple biotechnology companies across several therapeutic areas. Ms. Suh is a co-founder of Orbital Therapeutics, a private biotechnology company, since March 2022 and has served on its board of directors since August 2022. She has served on the board of directors of HI-Bio, a private biotechnology company, since August 2021 and the Metrodora Foundation, a not-for-profit medical research institute, since October 2021. Prior to ARCH, Ms. Suh helped launch Magenta Therapeutics, previously a public biotechnology company, in 2016 and served as Business Development and Corporate Strategy Associate from June 2017 to September 2017. Previously, she was a consultant at Trinity Partners, a consulting company, from 2015 to 2016. Ms. Suh began her career in R&D strategy with the Regenerative Medicine group of GlaxoSmithKline, a public pharmaceutical company, in 2014. Ms. Suh holds an A.B. in Molecular and Cellular Biology from Harvard University, where she trained under Dr. David Scadden at the Harvard Stem Cell Institute, an M.Phil. from Yale University, where she was awarded the National Science Foundation Graduate Research Fellowship for her work in stem cell biology, and an M.B.A. from Stanford Graduate School of Business.

Key Employees

Nicholas Brandon, Ph.D., has served as our Chief Scientific Officer since January 2022 and from April 2020 to December 2021 served as our Chief Research Officer. From April 2019 to April 2020, Dr. Brandon served as senior vice president and head of biology at Jnana Therapeutics, a private biopharmaceutical company. Previously, Dr. Brandon worked at AstraZeneca, a public biopharmaceutical company, from 2012 to April 2019, where he held multiple positions including chief scientist and head of neuroscience discovery. Dr. Brandon has also served as an adjunct professor of neuroscience at Tufts School of Medicine since 2016 and as an honorary professor at University of Glasgow since 2010. Previously, Dr. Brandon was head of psychiatry and behavioral disorders for a period that bridged the Wyeth and Pfizer Neuroscience organizations, both public biopharmaceutical companies, between 2006 and 2012. Dr. Brandon holds an undergraduate degree in Genetics from Pembroke College, Cambridge University and a Ph.D. from University College London.

Maryjo Chamberlain-Tharp, Ph.D., has served as our Chief Business Officer since January 2022 and from August 2021 to December 2021 served as our Senior Vice President of Business Development. From September 2014 to August 2021, Dr. Chamberlain-Tharp held multiple positions including Global Head of Academic Outreach and Senior Director of Strategic Alliance Management at AbbVie, a public pharmaceutical company. In 2014, Dr. Chamberlain-Tharp was President and Chief Executive Officer at Z&D Biopharma Consulting, a consulting company. Prior to that, from 1997 to 2014, Dr. Chamberlain-Tharp held multiple positions including Head of Neuroscience and East Coast Operations/Global External R&D at Eli Lilly, a public pharmaceutical company. Dr. Chamberlain-Tharp holds a B.S. in Genetic Biology from Purdue University, an M.B.A. from Indiana University Bloomington and a Ph.D. in Clinical Psychiatric Epidemiology from Walden University.

Lori Houle has served as our Chief Quality Officer since January 2023, and from April 2021 through December 2022 served as our Senior Vice President of Quality. From October 2017 to April 2021, Ms. Houle acted as the Vice President of Global Quality at Vir Biotechnology, a public biotechnology company. Prior to

Vir, Ms. Houle served as Head of Quality at Dermira, a public biopharmaceutical company, from 2014 to October 2017, and held leadership roles at Sarepta Therapeutics, a public biotechnology company, from 2011 to 2014, EraGen Biosciences, a private biotechnology company, from 2010 to 2011, Anteco Pharma, a private pharmaceutical company, from 2007 to 2011, PPD, a public biopharmaceutical services company that later became private, from 2004 to 2010, and Wyeth (SPL), a public pharmaceutical company, from 1998 to 2004. Ms. Houle holds a Bachelor's degree in Bacteriology and Medical Microbiology from the University of Wisconsin–Madison and an M.B.A. from DeVry University.

Raj Manchanda, Ph.D., has served as our Chief Technical Operations Officer since July 2023. Prior to Neumora, Dr. Manchanda served as Chief Development Officer at Anokion, a private biotechnology company, from May 2019 to July 2023, where he led all aspects of technical operations including CMC and drug development activities for novel complex molecules intended to treat autoimmune diseases. Prior to Anokion, Dr. Manchanda served as Chief Development Officer at Frequency Therapeutics, a public biopharmaceutical company, from February 2016 to October 2018, where he and his teams were responsible for drug development and manufacturing, portfolio and project management, infrastructure-building, and execution of global clinical development and regulatory strategy. Prior to Frequency Therapeutics, Dr. Manchanda held leadership positions at several public and private pharmaceutical and biotechnology services companies, including Biogen, Diatide, Avid Radiopharmaceuticals, Perkin Elmer Life and Analytical Sciences and URL Pharmaceuticals. Dr. Manchanda holds a Ph.D. in Chemistry from Yale University and was an Anna Fuller postdoctoral fellow at MIT. He also completed the Advanced Management Program from Sloan School of Management at MIT.

Non-Employee Directors

Kristina Burow has served as a member of our board of directors since January 2020. Ms. Burow has served as Managing Director of ARCH Venture Partners, a venture capital firm focused on early-stage technology companies, since November 2011 and previously held various roles at ARCH from 2002 to 2011. Ms. Burow is a co-founder of Orbital Therapeutics, a private biotechnology company, and has served on its board of directors since April 2022. She currently serves on the boards of directors of various private biotechnology companies, including Boundless Bio since February 2018 and Autobahn Therapeutics since February 2017, and various public biotechnology companies, including Gossamer Bio since January 2018, Beam Therapeutics since June 2017, and Scholar Rock since 2014. She previously was a co-founder and member of the board of directors of Receptos, a public biotechnology company, acquired by Celgene, and a co-founder and member of the board of directors of Sapphire Energy, a private energy company. Ms. Burow previously served on the board of directors of various public biotechnology and biopharmaceutical companies, including UNITY Biotechnology, Inc. from 2013 to March 2022, Metacrine, Inc. from May 2015 to February 2022, Sienna Biopharmaceuticals, Inc. from 2015 to December 2019, and Vir Biotechnology from January 2017 to September 2020, and various private biotechnology and biopharmaceutical companies, including Vividion Therapeutics, Inc. from January 2017 to October 2021, AgBiome, LLC from 2012 to October 2021, BlackThorn from 2013 to September 2020 and Lycera Corp. from 2009 to 2020. Prior to joining ARCH, Ms. Burow was an Associate with the Novartis BioVenture Fund and an early employee at the Genomics Institute of the Novartis Research Foundation, both part of Novartis, a public pharmaceutical company. Ms. Burow holds a B.S. in Chemistry from the University of California, Berkeley, an M.A. in Chemistry from Columbia University and an M.B.A. from the University of Chicago Booth School of Business. We believe Ms. Burow is qualified to serve on our board of directors because of her extensive experience investing in biopharmaceutical and biotechnology companies and her experience on boards of directors in the medical industry.

Matthew Fust has served as a member of our board of directors since December 2020. Mr. Fust is an advisor to life science companies and previously served as Chief Financial Officer of Onyx Pharmaceuticals, a public biopharmaceutical company, from 2009 until it was acquired by Amgen in October 2013. From October 2013 to January 2014 Mr. Fust served as Executive Vice President, Finance after Onyx Pharmaceuticals was acquired by Amgen. Prior to that, Mr. Fust held the position of Chief Financial Officer of Jazz Pharmaceuticals, a public biopharmaceutical company, from 2003 to 2008, and Chief Financial Officer of Perlegen Sciences, a private biopharmaceutical company, from 2002 to 2003. Mr. Fust previously served as Senior Vice President and Chief Financial Officer of ALZA Corporation, a public pharmaceutical company, from 1996 to 2002. Mr. Fust

has served on the boards of directors of various public and private biotechnology and biopharmaceutical companies including Ultragenyx Pharmaceutical since 2014; Atara Biotherapeutics since 2014; and Crinetics Pharmaceuticals since February 2018. Mr. Fust previously served on the boards of public biotechnology and biopharmaceutical companies Dermira, from 2014 to February 2020 and MacroGenics, from 2014 to May 2020, and the private biopharmaceutical company BlackThorn from August 2017 until June 2020. Mr. Fust currently serves as an advisor to several public and private biotechnology companies. Mr. Fust holds a B.A. from the University of Minnesota and an M.B.A. from Stanford University Graduate School of Business. We believe Mr. Fust is qualified to serve on our board of directors because of his deep experience running and serving on the boards of biopharmaceutical companies.

Alaa Halawa has served as a member of our board of directors since September 2022. Mr. Halawa has served as executive director of Mubadala Capital, a venture capital firm, since March 2017. From February 2015 to March 2017, Mr. Halawa served as director at Synaptics, a public semiconductor company. Prior to that, Mr. Hawala served as director at GlobalFoundries, a public semiconductor company, from January 2014 to February 2015. Mr. Halawa currently serves on the boards of directors of several private life sciences and healthcare companies, including Alloy Therapeutics since September 2022, Innovaccer since December 2021, Xilis since July 2021 and Pretzel Therapeutics since April 2021. Mr. Halawa holds a B.A. in Electrical Engineering from University of Jordan and an M.B.A. from Cornell University. We believe Mr. Halawa is qualified to serve on our board of directors because of his experience as a venture capitalist and serving on boards of emerging companies that are at the intersection of life sciences and technology.

Maykin Ho, Ph.D., has served as a member of our board of directors since April 2021. Dr. Ho has more than 30 years of experience in the healthcare and finance industries, and has served as a venture partner of Qiming Venture Partners, a venture capital firm, since 2015, and as a member of the Biotech Advisory Panel of the Stock Exchange of Hong Kong. Dr. Ho is a retired partner of the Goldman Sachs Group, a public financial services company, where she served in several roles from 1992 to 2015, including as senior biotechnology analyst, co-head of healthcare for global investment research and advisory director for healthcare investment banking. Prior to Goldman Sachs, she held various managerial positions in licensing, strategic planning, marketing and research at DuPont-Merck Pharmaceuticals and DuPont de Nemours & Company, a public chemical company, from 1982 to 1992. Dr. Ho is a member of the board of directors for various public biopharmaceutical companies, including Agios Pharmaceuticals since 2015, BioMarin Pharmaceutical since February 2021, and FibroGen since December 2018. She has also served on the board of directors for Parexel International, a private biopharmaceutical services company, from 2015 to 2017 and from March 2018 to present, as well as for two non-profit medical research organizations, the Aaron Diamond AIDS Research Center since 2005 and the Institute for Protein Innovation since 2016. Dr. Ho previously served on the board of directors for GRAIL, a private biotechnology company, from May 2019 to August 2021, when it was acquired. Dr. Ho holds a B.S. in Medical Technology and a Ph.D. in Microbiology and Immunology from the State University of New York, Downstate Medical Center. She was a postdoctoral fellow at Harvard Medical School and a graduate of the Advanced Management Program at The Fuqua School of Business at Duke University. We believe Dr. Ho is qualified to serve on our board of directors due to her extensive experience in healthcare investment research and banking.

Robert Nelsen has served as a member of our board of directors since September 2020. Since 1986, Mr. Nelsen has served as co-founder and Managing Director of ARCH Venture Partners, a venture capital firm focused on early-stage technology companies since 1994. Mr. Nelsen currently serves as a member of the board of directors of Lyell Immunopharma, Prime Medicine, Inc., Sana Biotechnology, Vir Biotechnology, Brii Biosciences and Hua Medicine (Shanghai), all of which are public biotechnology and biopharmaceutical companies. He also serves as a member of the board of directors of several private biotechnology and biopharmaceutical companies. Mr. Nelsen previously served on the board of directors of numerous public biopharmaceutical companies including Denali Therapeutics, Agios Pharmaceuticals, Beam Therapeutics, Karuna Therapeutics, Illumina, Juno Therapeutics (acquired by Celgene (now part of BMS) in January 2018), Sage Therapeutics, Syros Pharmaceuticals and UNITY Biotechnology. He also previously served as Trustee of the Fred Hutchinson Cancer Research Center and as a director of the National Venture Capital Association.

Mr. Nelsen holds a B.S. with majors in Economics and Biology from the University of Puget Sound and an M.B.A. from the University of Chicago Booth School of Business. We believe Mr. Nelsen is qualified to serve on our board of directors because of his experience as a venture capitalist, building and serving boards of many public and private emerging companies, including multiple life sciences, biotechnology and pharmaceutical companies.

Kári Stefánsson, M.D., Dr. Med., has served as a member of our board of directors since September 2021. Dr. Stefánsson founded deCODE genetics, a biopharmaceutical company, in August 1996 and currently serves as its Chief Executive Officer. deCODE genetics became a wholly owned subsidiary of Amgen in 2012, and in addition to serving as Chief Executive Officer of deCODE genetics, Dr. Stefánsson also serves as Vice President in Research and Development at Amgen. He has shaped deCODE's scientific approach and been actively engaged in leading its gene discovery work, serving as senior author on most of the company's publications in major scientific journals. Dr. Stefánsson was previously a professor of Neurology, Neuropathology and Neuroscience at Harvard University from 1993 to 1997 and Director of Neuropathology at Beth Israel Hospital in Boston, Massachusetts from 1993 to 1997. From 1983 to 1993, he held faculty positions in Neurology, Neuropathology and Neurosciences at the University of Chicago. Dr. Stefánsson is recognized as a leading figure in human genetics. Dr. Stefánsson holds an M.D. and Dr. Med. from the University of Iceland and is board-certified in Neurology and Neuropathology in the United States. We believe Dr. Stefánsson is qualified to serve on our board of directors because of his expertise and leadership in the fields of genetics and neuroscience.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Board Structure and Composition

Director Independence

Our board of directors currently consists of eight members. Our board of directors has determined that all of our directors, other than Messrs. Berns and Gosebruch, qualify as independent directors in accordance with the Nasdaq Stock Market LLC (Nasdaq) Marketplace Rules (the Nasdaq Listing Rules). Messrs. Berns and Gosebruch are not considered independent by virtue of their positions as executive officers of the company. Under the Nasdaq Listing Rules, the definition of independence includes a series of objective tests, such as that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by the Nasdaq Listing Rules, our board of directors has made a subjective determination as to each independent director that no relationship exists that, in the opinion of our board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our board of directors reviewed and discussed information provided by the directors and us with regard to each director's relationships as they may relate to us and our management.

Classified Board of Directors

In accordance with our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering, our board of directors will be divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose
terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our directors will be divided among the three classes as follows:

- The Class I directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2024;

- The Class II directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2025; and
- The Class III directors will be , and , and their terms will expire at the annual meeting of stockholders to be held in 2026.

We expect that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Voting Arrangements

The election of the members of our board of directors is currently governed by the voting agreement that we entered into with certain holders of our common stock and convertible preferred stock and the related provisions of our amended and restated certificate of incorporation. Pursuant to our voting agreement and amended and restated certificate of incorporation, our current directors were elected as follows:

- Dr. Stefánsson was elected as the designee of Amgen;
- Ms. Burow and Mr. Nelsen were elected as the designees of ARCH Venture Partners;
- Mr. Halawa was elected as the designee of Mubadala Capital;
- Mr. Berns was elected and designated as our then serving Chief Executive Officer; and
- Mr. Fust, Dr. Ho and Mr. Gosebruch were elected and designated by the holders of a majority of our common stock and convertible preferred stock.

Our voting agreement will terminate and the provisions of our current amended and restated certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal.

Leadership Structure of the Board

Our amended and restated bylaws and corporate governance guidelines provide our board of directors with flexibility to combine or separate the positions of Chairman of the board of directors and Chief Executive Officer. Mr. Berns currently serves as the Executive Chairman of the Board and Mr. Gosebruch currently serves as our Chief Executive Officer.

Our board of directors has concluded that our current leadership structure is appropriate at this time. However, our board of directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these

risks with the board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures. The audit committee also approves or disapproves any related person transactions. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Board Committees

Our board of directors has three standing committees: the audit committee; the compensation committee; and the nominating and governance committee. Each committee is governed by a charter that will be available on our website following completion of this offering.

Audit Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our audit committee will consist of , , and . will be the chairperson of our audit committee. The composition of our audit committee meets the requirements for independence under the current Nasdaq Listing Rules and Rule 10A-3 of the Exchange Act. Each member of our audit committee is financially literate. In addition, our board of directors has determined that is an "audit committee financial expert" within the meaning of the SEC rules. This designation does not impose on such directors any duties, obligations, or liabilities that are greater than are generally imposed on members of our audit committee and our board of directors. Our audit committee is directly responsible for, among other things:

- appointing, retaining, compensating and overseeing the work of our independent registered public accounting firm;
- assessing the independence and performance of the independent registered public accounting firm;
- monitoring the rotation of partners of our independent registered public accounting firm on our engagement team as required by law;
- reviewing with our independent registered public accounting firm the scope and results of the firm's annual audit of our consolidated financial statements;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the consolidated financial statements that we will file with the SEC;
- pre-approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- reviewing policies and practices related to risk assessment and management;
- reviewing our accounting and financial reporting policies and practices and accounting controls, as well as compliance with legal and regulatory requirements;
- reviewing, overseeing, approving, or disapproving any related-person and related party transactions;
- reviewing with our management the scope and results of management's evaluation of our disclosure controls and procedures and management's assessment of our internal control over financial reporting, including the related certifications to be included in the periodic reports we will file with the SEC; and

- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, or auditing matters, or other ethics or compliance issues.

Compensation Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our compensation committee will consist of , , and . will be the chairperson of our compensation committee. Each of , , and is a non-employee director, as defined by Rule 16b-3 promulgated under the Exchange Act and meets the requirements for independence under the current Nasdaq Listing Rules. Our compensation committee is responsible for, among other things:

- reviewing and approving the compensation of our executive officers, including reviewing and approving corporate goals and objectives with respect to compensation;
- authority to act as an administrator of our equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans;
- reviewing and recommending that our board of directors approve the compensation for our non-employee board members; and
- establishing and reviewing general policies relating to compensation and benefits of our employees.

Nominating and Governance Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our nominating and governance committee will consist of , , and . will be the chairperson of our nominating and governance committee. , , and meet the requirements for independence under the current Nasdaq Listing Rules. Our nominating and governance committee is responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors, including the consideration of nominees submitted by stockholders, and on each of the board's committees;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of business conduct and ethics for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Science Committee

Effective as of the date the registration statement of which this prospectus forms a part is declared effective by the SEC, the members of our science committee will consist of , , and . will be the chairperson of our science committee. Our science committee is responsible for, among other things:

- reviewing, evaluating and advising our board of directors regarding the long-term strategic goals and objectives and the quality and direction of the company's research and development initiatives; and
- assisting our board of directors in ensuring that our research and development organization is optimized to support our strategic goals.

Code of Business Conduct and Ethics

In connection with this offering, our board of directors will adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. Upon completion of this offering, the full text of our

code of business conduct and ethics will be posted on the investor relations section of our website. We intend to disclose future amendments to our code of business conduct and ethics, or any waivers of such code, on our website or in public filings.

Compensation Committee Interlocks and Insider Participation

None of our executive officers has served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

DIRECTOR COMPENSATION

For the year ended December 31, 2022, we did not have a formalized non-employee director compensation program.

During 2022, only Mr. Fust and Dr. Ho received cash compensation for their service on our board of directors. Each of Mr. Fust and Dr. Ho received $10,000 per quarter of service on our board of directors. In July 2022, we also granted an option to purchase 750,000 shares of our common stock to Dr. Weninger having an exercise price per share of $0.59 that vests and becomes exercisable as to 1/36th of the shares on each monthly anniversary of July 5, 2022, subject to Dr. Weninger's continued service through the applicable vesting date. In addition, we reimburse our non-employee directors for travel and other necessary business expenses incurred in the performance of their services for us.

We intend to approve and implement a compensation policy for our non-employee directors to be effective on the consummation of this offering.

The following table sets forth information concerning the compensation earned by our non-employee directors during the year ended December 31, 2022.

2022 Director Compensation Table

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)[1]	Total ($)
Kristina Burow	—	—	—
Matthew Fust	40,000	—	40,000
Alaa Halawa	—	—	—
Maykin Ho, Ph.D.	40,000	—	40,000
Robert Nelsen	—	—	—
Kári Stefánsson	—	—	—
Stacie Weninger[2]	—	405,981	—

(1) For the option awards column, amount shown represents the grant date fair value of the option granted during 2022 as calculated in accordance with ASC Topic 718. See Financial Accounting Standards Board, Accounting Standards Codification Topic 718, *Compensation—Stock Compensation* (FASB ASC Topic 718). Assumptions used in the calculation of these amounts are described in Note 13 to our audited consolidated financial statements and Note 11 to our unaudited condensed consolidated financial statements appearing elsewhere in this prospectus. As of December 31, 2022, each of Drs. Ho and Weninger and Mr. Fust held an option to purchase 750,000 shares of our common stock, and no other stock options or stock awards were held by any of our non-employee directors as of December 31, 2022.

(2) Dr. Weninger resigned as a director in August 2023.

EXECUTIVE COMPENSATION

The following is a discussion and analysis of compensation arrangements of our named executive officers, or NEOs. This discussion contains forward looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt may differ materially from currently planned programs as summarized in this discussion. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

We seek to ensure that the total compensation paid to our executive officers is reasonable and competitive. Compensation of our executives is structured around the achievement of individual performance and near-term corporate targets as well as long-term business objectives.

Our NEOs for 2022 were as follows:

- Paul L. Berns, our Co-Founder, Executive Chairman and former Chief Executive Officer;
- Joshua Pinto, Ph.D., our Chief Financial Officer; and
- John Dunlop, Ph.D., our former Head of Research and Development.

In July 2023, in connection with the appointment of Henry O. Gosebruch as our President and Chief Executive Officer, Mr. Berns transitioned to serve as our Executive Chairman. Dr. Dunlop ceased serving as our Head of Research and Development in May 2023.

2022 Summary Compensation Table

The following table sets forth total compensation paid to our named executive officers for the year ending on December 31, 2022.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)[3]	Total ($)
Paul L. Berns[4]	2022	570,000		1,755,346	308,798	780	2,634,924
Co-Founder, Executive Chairman and former Chief Executive Officer	2021	520,000	13,000		247,000		780,000
Joshua Pinto, Ph.D.	2022	465,800		2,945,778	188,882	221,954	3,822,414
Chief Financial Officer	2021	262,500	510,000	2,388,353	177,800	98,653	3,437,306
John Dunlop, Ph.D.[5]	2022	450,000		715,918	166,725	780	1,333,423
Former Head of Research and Development							

(1) The amounts reported represent the aggregate grant date fair value and incremental fair value of the stock options granted or modified in 2022, calculated in accordance with ASC Topic 718. The assumptions used in calculating the grant date fair value and incremental fair value of the options reported in this column will be included in the financial statements for the year ended December 31, 2022 that will be included in an amendment to this registration statement.

(2) Annual cash incentive amounts for all NEOs were determined in January 2023, under our 2022 Bonus Plan, as described in the section below titled "2022 Bonuses."

(3) $780 of the amount reported for each NEO constitutes a technology allowance. $215,000 and $6,174 of the amount reported for Dr. Pinto constitutes a relocation allowance and employer matching contributions under our 401(k) plan, respectively.

(4) Mr. Berns transitioned to serve as our Executive Chairman in July 2023.

(5) Dr. Dunlop's employment with us terminated in May 2023.

Narrative to Summary Compensation Table

2022 Salaries

Our NEOs each receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities.

For 2022, Mr. Berns, Dr. Pinto and Dr. Dunlop had an annual base salary of $570,000, $465,800 and $450,000, respectively.

In January 2023, Mr. Berns' and Dr. Pinto's annual base salary was increased to $625,000 and $484,432, respectively. In connection with Mr. Berns' transition to Executive Chairman in July 2023, his annual base salary was reduced to $450,000.

In connection with Mr. Gosebruch's appointment as our President and Chief Executive Officer in July 2023, his annual base salary was established at $675,000.

Our board of directors and compensation committee may adjust base salaries from time to time in their discretion.

2022 Bonuses

We maintain an annual performance-based cash bonus program in which each of our NEOs participated in 2022. Each NEO's target bonus is expressed as a percentage of their annual base salary which can be achieved by meeting company and individual goals at target level. The 2022 annual bonuses for Mr. Berns, Dr. Pinto and Dr. Dunlop were targeted at 55%, 40% and 40% of their respective base salaries. Our board of directors has historically reviewed these target percentages to ensure they are adequate, but does not follow a formula. Instead, our board of directors set these rates based on each NEO's experience in their role with us and the level of responsibility held by the NEO, which we believe directly correlates to their ability to influence corporate results.

For determining performance bonus amounts, our board of directors set certain corporate performance goals after receiving input from our Chief Executive Officer. Mr. Berns' bonus is based 100% on the achievement of our corporate goals and Dr. Pinto's and Dr. Dunlop's bonus is based 75% on the achievement of our corporate goals and 25% on individual performance. In January 2023, our board of directors, upon recommendation of the compensation committee, determined corporate goal achievement at 98.5% and assessed Dr. Pinto's and Dr. Dunlop's individual performance. The actual amounts paid to our named executive officers are set forth in the Summary Compensation Table above under the column "Non-Equity Incentive Plan Compensation."

Dr. Pinto's annual bonus opportunity remains 40% of his base salary for 2023. In July 2023, the annual bonus opportunity for each of Mr. Berns and Mr. Gosebruch was set at 60% of his respective base salary.

Mr. Gosebruch was also provided a sign on bonus in the amount of $2,500,000 in connection with his commencement of employment with us as our President and Chief Executive Officer in July 2023. The sign on bonus must be repaid in full if Mr. Gosebruch's employment with us is terminated prior to July 2025 for any reason other than a termination by us for cause, by Mr. Gosebruch for good reason or as a result of death or disability.

Equity-Based Compensation

In January 2022, our board of directors modified the performance goals applicable to the performance-based portion of the option granted to Dr. Pinto on June 7, 2021 in connection with his commencement of employment with us. The modified portion of the option, which covers 3,500,000 shares of our common stock, provides for

vesting in three tranches. The first tranche commences vesting upon completion of this offering, with 50% of the shares underlying the tranche vesting on the closing of this offering and 50% of the shares underlying the tranche vesting in 24 equal monthly installments. The remaining two tranches commence vesting upon the achievement of two stock price goals, with the portion earned based on achievement vesting in equal monthly installments over the two years subsequent to achievement. In June 2023, the option vesting terms were further modified to remove the stock price goals applicable to the second and third tranches and, in lieu, a 36 month monthly time based vesting commencing on June 30, 2023 was implemented.

In January 2022, our board of directors granted each of Mr. Berns, Dr. Pinto and Dr. Dunlop an option to purchase 3,900,000, 5,650,000 and 1,600,000 shares of our common stock, respectively, with an exercise price per share of $0.59, that vests as to 25% of the shares underlying the option on February 1, 2023 and as to 1/48th of the original number of shares underlying the option each month thereafter, subject to continued service to us through the applicable vesting date.

In connection with Mr. Berns' transition to serve as our Executive Chairman in July 2023, we granted Mr. Berns an option to purchase 7,500,000 shares of our common stock, with an exercise price per share of $0.81, that vests as to 25% of the shares underlying the option on July 3, 2024 and as to 1/48th of the original number of shares underlying the option each month thereafter, subject to continued service to us through the applicable vesting date.

In connection with Mr. Gosebruch's commencement of employment with us in July 2023 as our President and Chief Executive Officer, we granted Mr. Gosebruch an option to purchase 16,000,000 shares of our common stock for $0.81 per share. Mr. Gosebruch's option vests as to 25% of the shares underlying the option on July 3, 2024 and as to 1/48th of the original number of shares underlying the option each month thereafter, subject to continued service to us through the applicable vesting date.

We also granted Mr. Gosebruch the right to purchase 1,000,000 fully vested shares of our common stock, the stock purchase right, for $0.81 per share and a restricted stock award covering 3,000,000 shares of our common stock if Mr. Gosebruch exercised the stock purchase right in full. In July 2023, Mr. Gosebruch exercised his stock purchase right in full and, in turn, the restricted stock award was granted covering 3,000,000 shares of our common stock, all of which were subject to a risk of forfeiture upon certain terminations of Mr. Gosebruch's employment. The risk of forfeiture lapses as to 25% of the shares underlying the restricted stock award on July 3, 2024 and as to 1/48th of the original number of shares underlying the restricted stock award each month thereafter, subject to continued service to us.

In connection with this offering, we intend to adopt a 2023 Incentive Award Plan, referred to below as the 2023 Plan, in order to facilitate the grant of cash and equity incentives to directors, employees (including our NEOs) and consultants of our company and certain of its affiliates and to enable us to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the 2023 Plan will be effective on the day prior to the first public trading date of our common stock, subject to approval of such plan by our stockholders. For additional information about the 2023 Plan, please see the section titled "Shares Eligible for Future Sale—Equity Incentive Plans."

Other Elements of Compensation

Retirement Savings and Health and Welfare Benefits

We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. During 2022, we matched 50% of up to 6% of employee, including NEO, compensation that is contributed to our 401(k) plan, up to plan limits.

All of our full-time employees, including our NEOs, are eligible to participate in our health and welfare plans, including medical, dental and vision benefits; medical and dependent care flexible spending accounts; short-term and long-term disability insurance; and life and AD&D insurance. Our NEOs are eligible for certain enhanced benefits under our executive-level medical insurance, life insurance and short-term and long-term disability insurance.

Perquisites and Other Personal Benefits

We did not provide any perquisites to our named executive officers during 2022, other than a $215,000 relocation allowance paid to Dr. Pinto in order to incentivize him to relocate his principal residence to the general vicinity of our offices.

In July 2023, in connection with Mr. Gosebruch's commencement of employment with us as our President and Chief Executive Officer, we reimbursed Mr. Gosebruch legal fees incurred in negotiating his employment agreement with us.

Our compensation committee may from time to time approve perquisites in the future when our compensation committee determines that they are necessary or advisable to fairly compensate or incentivize our employees.

Outstanding Equity Awards at 2022 Year End

The following table lists all outstanding equity awards held by our NEOs as of December 31, 2022.

		Option Awards					Stock Awards	
Name	Vesting Commencement Date (1)	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised, Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($) (2)
Paul L. Berns	2/1/2022		3,900,000		0.59	1/26/2032		
	1/17/2020				0.0001		13,541,667(3)	11,238,229
	11/1/2018	696,026			1.38	9/7/2030		
Joshua Pinto, Ph.D.	2/1/2022		5,650,000		0.59	1/26/2032		
	6/1/2021(4)	500,000	2,500,000	2,625,000	0.32	6/6/2031	875,000	370,387
John Dunlop, Ph.D.	2/1/2022		1,600,000		0.59	1/26/2032		
	9/4/2020	281,250	218,750		0.32	9/2/2030		
	1/17/2020				0.0001		1,083,334(3)	899,059

(1) Except as otherwise noted, each Option vests and becomes exercisable as to 25% of the underlying shares on the first anniversary of the vesting commencement date and as to 1/48th of the underlying shares on each monthly anniversary of the vesting commencement date thereafter, in each case, subject to continued service to us.

(2) Market value based on $0.83 per share, the fair market value of our common stock as of December 31, 2022, as determined by our board of directors, less the repurchase price payable by us.

(3) Constitutes restricted shares of our common stock acquired upon exercise of a stock purchase right that remain subject to repurchase by us at their original purchase price of $0.0001 per share. The restricted shares vest and our repurchase right lapses in substantially equal monthly installments through the fourth anniversary of the vesting commencement date, subject to continued service to us.

(4) 3,000,000 shares that remain subject to the option were subject to service-based vesting and 3,500,000 shares underlying the option were subject to performance-based vesting. The unvested portion of the service-based portion of the option vests in substantially equal monthly installments through the fourth anniversary of the vesting commencement date, subject to continued service to us. The performance-based portion of the option is split into three tranches. The first tranche will become eligible to vest upon the closing of this offering, with 50% of the shares in the first tranche vesting on the closing on this offering and 50% of the shares in the first tranche vesting in 24 equal monthly installments commencing on the closing of this offering. The remaining two tranches will vest in 36 equal monthly installments commencing June 30, 2023. The option was exercised in respect of 1,875,000 shares prior to vesting, of which 875,000 shares remain subject to performance-based vesting. The shares acquired prior to vesting are subject to a repurchase right in favor of us for $0.32 per share in the event the NEO terminates employment prior to vesting. Exercised shares vest prior to shares that remain subject to the option.

Executive Compensation Arrangements

We have entered into offer letters and proprietary information and invention assignment agreements with each of our NEOs. Each offer letter sets forth the title, base salary, target bonus opportunity and initial equity award for the executive. The offer letters entered into with Mr. Berns and Dr. Pinto provide the executive with four months' base salary and up to four months of continued healthcare coverage or COBRA reimbursements in the event the executive's employment is terminated by us without cause or by the executive for good reason. In addition, Dr. Pinto's offer letter provided for a sign-on bonus and included a provision entitling Dr. Pinto to any better employment terms negotiated by any other executive directly reporting to our Chief Executive Officer.

In April 2022, we entered into new employment agreements with Mr. Berns, Dr. Pinto and Dr. Dunlop that superseded their prior offer letters. In addition to setting forth the title, base salary and target bonus opportunity for each executive, the employment agreements provide for the executive to receive severance in the event the executive's employment with us is terminated by us without cause or by the executive for good reason, each as defined in the applicable employment agreement. In the event the qualifying termination occurs more than 3 months prior to or more than 18 months after a change in control, as defined in each employment agreement, Mr. Berns is entitled to receive 12 months continued base salary and up to 12 months of continued health-care coverage or COBRA reimbursements and each of Dr. Pinto and Dr. Dunlop is entitled to receive 9 months continued base salary and up to 9 months of continued healthcare coverage or COBRA reimbursements. In the event the qualifying termination occurs within the period beginning 3 months prior to and ending 18 months after a change in control, Mr. Berns is entitled to a lump sum payment of 12 months base salary and his target bonus opportunity, continued healthcare coverage or COBRA reimbursements for up to 18 months and full vesting acceleration of all equity awards, and each of Dr. Pinto and Dr. Dunlop is entitled to a lump sum payment of 12 months base salary and his target bonus opportunity, continued healthcare coverage or COBRA reimbursement for up to 12 months and full vesting acceleration of all equity awards. Each executive must provide a general release of claims in order to receive severance benefits.

In July 2023, Mr. Berns transitioned to serve as our Executive Chairman and Mr. Gosebruch commenced employment with us as our President and Chief Executive Officer. Dr. Dunlop's employment with us terminated in May 2023.

In connection with Mr. Berns' transition to the role of Executive Chairman in July 2023, we entered into an Executive Chairman Agreement with him that superseded the employment agreement described above. Under the Executive Chairman Agreement, Mr. Berns will be paid an annual base salary of $450,000 and be eligible for an annual bonus targeted at 60% of his base salary. The Executive Chairman Agreement also provided for Mr. Berns to be granted an option to purchase 7,500,000 shares of our common stock, with an exercise price per share of $0.81, which our board of directors determined was equal to the fair market value of a share on the date of grant, that vests as to 25% of the shares underlying the option on July 3, 2024 and as to 1/48th of the original number of shares underlying the option each month thereafter, subject to continued service to us through the applicable vesting date. Under the Executive Chairman Agreement, in the event of a change in control, as defined in the Executive Chairman Agreement, the vesting of each stock option and other equity award held by Mr. Berns will fully accelerate.

In July 2023, we entered into an Executive Employment Agreement with Mr. Gosebruch setting forth the terms and conditions of Mr. Gosebruch's employment with us as our President and Chief Executive Officer. The Executive Employment Agreement provides for Mr. Gosebruch to be paid an annual base salary of $675,000 and an annual bonus targeted at 60% of Mr. Gosebruch's base salary. The Executive Employment Agreement also provided for Mr. Gosebruch to be paid a sign on bonus in the amount of $2,500,000 that must be repaid in full if Mr. Gosebruch's employment with us is terminated prior to July 2025 for any reason other than a termination by us for cause, by Mr. Gosebruch for good reason or as a result of death or disability, in each case, as defined in the Executive Employment Agreement.

In addition, the Executive Employment Agreement provided for the grant to Mr. Gosebruch of an option to purchase 16,000,000 shares of our common stock for $0.81 per share, which our board of directors determined was equal to the fair market value of a share on the date of grant. Mr. Gosebruch's option vests as to 25% of

the shares underlying the option on July 3, 2024 and as to 1/48th of the original number of shares underlying the option each month thereafter, subject to continued service to us through the applicable vesting date. The Executive Employment Agreement also provided for the grant to Mr. Gosebruch of a stock purchase right covering 1,000,000 fully vested shares of our common stock for $0.81 per share, which our board of directors determined was equal to the fair market value of a share on the date of grant and a restricted stock award covering 3,000,000 shares of our common stock if Mr. Gosebruch exercised the stock purchase right in full. In July 2023, Mr. Gosebruch exercised his stock purchase right in full and, in accordance with the Executive Employment Agreement, the restricted stock award was granted covering 3,000,000 shares of our common stock, all of which were subject to a risk of forfeiture upon certain terminations of Mr. Gosebruch's employment. The risk of forfeiture lapses as to 25% of the shares underlying the restricted stock award on July 3, 2024 and as to 1/48th of the original number of shares underlying the restricted stock award each month thereafter, subject to continued service to us through the applicable vesting date.

Under the Executive Employment Agreement, Mr. Gosebruch is eligible to receive severance in the event the his employment with us is terminated by us without cause or by him for good reason. In the event the qualifying termination occurs more than 3 months prior to or more than 12 months after a change in control, as defined in the Executive Employment Agreement, Mr. Gosebruch is entitled to receive 12 months continued base salary, his target bonus opportunity, up to 12 months of continued health-care coverage or COBRA reimbursements and solely in the event of a termination by us without cause, extended exercisability of any portion of the initial stock option granted to Mr. Gosebruch that is vested and outstanding as of the date of termination through the earliest of the (i) the 10 year anniversary of the stock option grant, (ii) the nine-month anniversary of this offering, or (iii) immediately prior to a change in control. In the event the qualifying termination occurs within the period beginning 3 months prior to and ending 12 months after a change in control, Mr. Gosebruch is entitled to 24 months of base salary, two times his target annual bonus opportunity, continued healthcare coverage or COBRA reimbursements for up to 24 months and full vesting acceleration of all equity awards. Mr. Gosebruch must provide a general release of claims in order to receive severance benefits.

The Executive Employment Agreement also provided for us to reimburse Mr. Gosebruch up to $20,000 for legal fees incurred in negotiating the Executive Employment Agreement.

Equity Compensation Plans

The following summarizes the material terms of the long-term incentive compensation plan in which our named executive officers will be eligible to participate following the consummation of this offering and our 2020 Equity Incentive Plan (the 2020 Plan) and the Blackthorn Therapeutics, Inc. 2015 Equity Incentive Plan that we assumed in a transaction in 2020 (the 2015 Plan, and together with the 2020 Plan, the Prior Plans), under which we have previously made periodic grants of equity and equity-based awards to our named executive officers and other key employees.

2023 Incentive Award Plan

We intend to adopt the 2023 Plan, which will be effective on the day prior to the first public trading date of our common stock. The principal purpose of the 2023 Plan is to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards. The material terms of the 2023 Plan, as it is currently contemplated, are summarized below.

Share Reserve. Under the 2023 Plan, shares of our common stock will be initially reserved for issuance pursuant to a variety of stock-based compensation awards, including stock options, stock appreciation rights, or SARs, restricted stock awards, restricted stock unit awards and other stock-based awards. The number of shares initially reserved for issuance or transfer pursuant to awards under the 2023 Plan will be increased by (i) the number of shares represented by awards outstanding under our Prior Plans, or Prior Plan Awards, that become available for issuance under the counting provisions described below following the effective date and (ii) an annual increase on each January 1 beginning in 2024 and ending in 2032, equal to the lesser of (A) %

of the shares of our common stock outstanding (on an as converted basis) on the immediately preceding December 31 and (B) such smaller number of shares of stock as determined by our board of directors; provided, however, that no more than shares of stock may be issued upon the exercise of incentive stock options.

The following counting provisions will be in effect for the share reserve under the 2023 Plan:

- to the extent that an award (including a Prior Plan Award) terminates, expires or lapses for any reason or an award is settled in cash without the delivery of shares, any shares subject to the award at such time will be available for future grants under the 2023 Plan;
- to the extent shares are tendered or withheld to satisfy the grant, exercise price or tax withholding obligation with respect to any award under the 2023 Plan or Prior Plan Award, such tendered or withheld shares will be available for future grants under the 2023 Plan;
- to the extent shares subject to stock appreciation rights are not issued in connection with the stock settlement of stock appreciation rights on exercise thereof, such shares will be available for future grants under the 2023 Plan;
- to the extent that shares of our common stock are repurchased by us prior to vesting so that shares are returned to us, such shares will be available for future grants under the 2023 Plan;
- the payment of dividend equivalents in cash in conjunction with any outstanding awards or Prior Plan Awards will not be counted against the shares available for issuance under the 2023 Plan; and
- to the extent permitted by applicable law or any exchange rule, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by us or any of our subsidiaries will not be counted against the shares available for issuance under the 2023 Plan.

In addition, the sum of the grant date fair value of all equity-based awards and the maximum that may become payable pursuant to all cash-based awards to any individual for services as a non-employee director during any calendar year may not exceed $.

Administration. The compensation committee of our board of directors is expected to administer the 2023 Plan unless our board of directors assumes authority for administration. The compensation committee must consist of at least three members of our board of directors, each of whom is intended to qualify as a “non-employee director” for purposes of Rule 16b-3 under the Exchange Act and an “independent director” within the meaning of the rules of the applicable stock exchange, or other principal securities market on which shares of our common stock are traded. The 2023 Plan provides that the board or compensation committee may delegate its authority to grant awards to employees other than executive officers and certain senior executives of the company to a committee consisting of one or more members of our board of directors or one or more of our officers, other than awards made to our non-employee directors, which must be approved by our full board of directors.

Subject to the terms and conditions of the 2023 Plan, the administrator has the authority to select the persons to whom awards are to be made, to determine the number of shares to be subject to awards and the terms and conditions of awards, and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2023 Plan. The administrator is also authorized to adopt, amend or rescind rules relating to administration of the 2023 Plan. Our board of directors may at any time remove the compensation committee as the administrator and revest in itself the authority to administer the 2023 Plan. The full board of directors will administer the 2023 Plan with respect to awards to non-employee directors.

Eligibility. Options, SARs, restricted stock and all other stock-based and cash-based awards under the 2022 Plan may be granted to individuals who are then our officers, employees or consultants or are the officers, employees or consultants of certain of our subsidiaries. Such awards also may be granted to our directors. Only employees of our company or certain of our subsidiaries may be granted incentive stock options, or ISOs.

Awards. The 2023 Plan provides that the administrator may grant or issue stock options, SARs, restricted stock, restricted stock units, other stock- or cash-based awards and dividend equivalents, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- *Nonstatutory Stock Options*, or NSOs, will provide for the right to purchase shares of our common stock at a specified price which may not be less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the administrator. NSOs may be granted for any term specified by the administrator that does not exceed ten years.
- *Incentive Stock Options*, or ISOs, will be designed in a manner intended to comply with the provisions of Section 422 of the Code, and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant, may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, the 2023 Plan provides that the exercise price must be at least 110% of the fair market value of a share of common stock on the date of grant and the ISO must not be exercisable after a period of five years measured from the date of grant.
- *Restricted Stock* may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Purchasers of restricted stock, unlike recipients of options, will have voting rights and will have the right to receive dividends, if any, prior to the time when the restrictions lapse, however, extraordinary dividends will generally be placed in escrow, and will not be released until restrictions are removed or expire.
- *Restricted Stock Units* may be awarded to any eligible individual, typically without payment of consideration, but subject to vesting conditions based on continued employment or service or on performance criteria established by the administrator. Like restricted stock, restricted stock units may not be sold, or otherwise transferred or hypothecated, until vesting conditions are removed or expire. Unlike restricted stock, stock underlying restricted stock units will not be issued until the restricted stock units have vested, and recipients of restricted stock units generally will have no voting or dividend rights prior to the time when vesting conditions are satisfied.
- *Stock Appreciation Rights*, or SARs, may be granted in connection with stock options or other awards, or separately. SARs granted in connection with stock options or other awards typically will provide for payments to the holder based upon increases in the price of our common stock over a set exercise price. The exercise price of any SAR granted under the 2023 Plan must be at least 100% of the fair market value of a share of our common stock on the date of grant. SARs under the 2023 Plan will be settled in cash or shares of our common stock, or in a combination of both, at the election of the administrator.
- *Other Stock or Cash Based Awards* are awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of other stock or cash based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

- *Dividend Equivalents* represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend payments dates during the period between a specified date and the date such award terminates or expires, as determined by the plan administrator. In addition, dividend equivalents with respect to shares covered by a performance award will only be paid to the participant at the same time or times and to the same extent that the vesting conditions, if any, are subsequently satisfied and the performance award vests with respect to such shares.

Any award may be granted as a performance award, meaning that the award will be subject to vesting and/or payment based on the attainment of specified performance goals.

Change in Control. In the event of a change in control, unless the plan administrator elects to terminate an award in exchange for cash, rights or other property, or cause an award to accelerate in full prior to the change in control, such award will continue in effect or be assumed or substituted by the acquirer, provided that any performance-based portion of the award will be subject to the terms and conditions of the applicable award agreement. The administrator may also make appropriate adjustments to awards under the 2023 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions.

Adjustments of Awards. In the event of any stock dividend or other distribution, stock split, reverse stock split, reorganization, combination or exchange of shares, merger, consolidation, split-up, spin-off, recapitalization, repurchase or any other corporate event affecting the number of outstanding shares of our common stock or the share price of our common stock that would require adjustments to the 2023 Plan or any awards under the 2023 Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator will make appropriate, proportionate adjustments to: (i) the aggregate number and type of shares subject to the 2023 Plan; (ii) the number and kind of shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards); and (iii) the grant or exercise price per share of any outstanding awards under the 2023 Plan.

Amendment and Termination. The administrator may terminate, amend or modify the 2023 Plan at any time and from time to time. However, we must generally obtain stockholder approval to the extent required by applicable law, rule or regulation (including any applicable stock exchange rule). Notwithstanding the foregoing, an option may be amended to reduce the per share exercise price below the per share exercise price of such option on the grant date and options may be granted in exchange for, or in connection with, the cancellation or surrender of options having a higher per share exercise price without receiving additional stockholder approval.

No incentive stock options may be granted pursuant to the 2023 Plan after the tenth anniversary of the effective date of the 2023 Plan, and no additional annual share increases to the 2023 Plan's aggregate share limit will occur from and after such anniversary. Any award that is outstanding on the termination date of the 2022 Plan will remain in force according to the terms of the 2023 Plan and the applicable award agreement.

2020 Equity Incentive Plan

We currently maintain the 2020 Plan, which was adopted by our board of directors in January 2020. We have previously granted stock options to our NEOs under the 2020 Plan, as described in more detail above. The principal purpose of the 2020 Plan is to is to enhance our ability to attract, retain and motivate persons who make (or are expected to make) important contributions to us by providing them with equity ownership opportunities.

Following the completion of this offering, we will not make any further grants under the 2020 Plan. However, the 2020 Plan will continue to govern the terms and conditions of the outstanding awards granted under the 2020 Plan which, as of the date of this prospectus, constitute outstanding stock options and restricted stock awards.

Eligibility. The 2020 Plan provides for the grant of non-qualified options, restricted stock, restricted stock units or other stock-based awards to employees, non-employee members of the board of directors and consultants. The 2020 Plan provides for the grant of ISOs to employees.

Share Reserve. We have reserved an aggregate of shares of our common stock for issuance under the 2020 Plan. As of December 31, 2022, options to purchase a total of shares of our common stock were issued and outstanding, a total of shares of common stock had been issued upon the exercise of options or pursuant to other awards granted under the 2020 Plan and were outstanding, and shares remained available for future grants.

Administration. Our board of directors or a committee appointed by our board of directors administers the 2020 Plan. The administrator has the authority to select the service providers to whom equity awards will be granted under the 2020 Plan, the number of shares to be subject to those awards under the 2020 Plan, and the terms and conditions of the awards granted. In addition, the administrator has the authority to construe and interpret the 2020 Plan and to adopt rules for the administration, interpretation and application of the 2020 Plan that are consistent with the terms of the 2020 Plan.

Awards. The 2020 Plan provides that the administrator may grant or issue stock options, restricted stock, restricted stock units or stock awards, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- NSOs will provide for the right to purchase shares of our common stock at a specified price which shall be not less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us. NSOs may be granted for any term specified by the administrator, but in no event more than 10 years after they are granted.
- ISOs will be designed in a manner intended to comply with the provisions of Section 422 of the Code, and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant (or 110% for an individual who owns (or is deemed to own) more than 10% of the total combined voting power of all classes of our capital stock), may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant (or five years for an individual who owns (or is deemed to own) more than 10% of the total combined voting power of all classes of our capital stock).
- Restricted Stock may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator, including whether there is any purchase price. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Recipients of restricted stock awards will generally have rights equivalent to those of a stockholder with respect to such shares upon grant without regard to vesting.
- Restricted stock units are units representing an amount equal to the fair market value of one share of our common stock. The administrator determines the terms and conditions of restricted stock units including the vesting criteria, which may include accomplishing specified performance criteria or continued service to us, and the form and timing of payment. Notwithstanding the foregoing, the administrator, in its sole discretion may accelerate the time at which any restrictions will lapse or be removed.
- Stock Awards are awards of shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Stock awards may be granted to participants as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of stock awards.

Transfer. A participant may not transfer stock awards under our 2020 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2020 Plan.

Certain Events. In the event of any dividend or other distribution, reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale of exchange of our common stock or other securities, issuance of warrants or other rights to purchase common stock, or any other corporate transaction or event affecting the common stock that would require adjustments to the 2020 Plan or any awards under the 2020 Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator will make appropriate, proportionate adjustments to: (i) the aggregate number and kind of shares with respect to which awards may be granted or awarded under the 2020 Plan; (ii) the number and kind of shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards); and (iii) the grant or exercise price per share of any outstanding awards under the 2020 Plan.

In the event of any transaction or event described above (including any change in control), the administrator may make appropriate adjustments to awards under the 2020 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions or to comply with changes in applicable laws or accounting principles.

Amendment; Termination. Our board of directors may amend or terminate the 2020 Plan or any portion thereof at any time; an amendment of the 2020 Plan shall be subject to the approval of our stockholders only to the extent required by applicable laws. As described above, the 2020 Plan will terminate when the 2023 Plan is effective. No awards may be granted under our 2020 Plan after it is terminated.

Blackthorn Therapeutics, Inc. 2015 Equity Incentive Plan

We previously had assumed the 2015 Plan as part of a transaction involving the acquisition of BlackThorn Therapeutics, Inc. in 2020. We have previously granted stock options to Mr. Berns under the 2015 Plan, as described in more detail below. The principal purpose of the 2015 Plan is to enhance our ability to attract, retain and motivate persons who make (or are expected to make) important contributions to us by providing them with equity ownership opportunities.

The 2015 Plan was suspended in connection with the closing of the acquisition of BlackThorn in September 2020, and we will not make any further grants under the 2015 Plan. However, the 2015 Plan will continue to govern the terms and conditions of the outstanding awards granted under the 2015 Plan which, as of the date of this prospectus, constitute outstanding stock options and restricted stock awards.

Eligibility. The 2015 Plan provides for the grant of non-qualified options, restricted stock, restricted stock units or other stock-based awards to employees, non-employee members of the board of directors and consultants. The 2015 Plan provides for the grant of ISOs to employees.

Share Reserve. We have reserved an aggregate of shares of our common stock for issuance under the 2015 Plan. As of December 31, 2022, options to purchase a total of 2,330,374 shares of our common stock were issued and outstanding, a total of 148,488 shares of common stock had been issued upon the exercise of options or pursuant to other awards granted under the 2015 Plan. As described above, the 2015 Plan was suspended in connection with the closing of the acquisition of BlackThorn in September 2020, and we will not make any further grants under the 2015 Plan.

Administration. Our board of directors or a committee appointed by our board of directors administers the 2015 Plan. The administrator has the authority to select the service providers to whom equity awards will be

granted under the 2015 Plan, the number of shares to be subject to those awards under the 2015 Plan, and the terms and conditions of the awards granted. In addition, the administrator has the authority to construe and interpret the 2015 Plan and to adopt rules for the administration, interpretation and application of the 2015 Plan that are consistent with the terms of the 2015 Plan.

Awards. The 2015 Plan provides that the administrator may grant or issue stock options, restricted stock, restricted stock units or stock awards, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award.

- NSOs will provide for the right to purchase shares of our common stock at a specified price which shall be not less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us. NSOs may be granted for any term specified by the administrator, but in no event more than 10 years after they are granted.
- ISOs will be designed in a manner intended to comply with the provisions of Section 422 of the Code, and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant (or 110% for an individual who owns (or is deemed to own) more than 10% of the total combined voting power of all classes of our capital stock), may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant (or five years for an individual who owns (or is deemed to own) more than 10% of the total combined voting power of all classes of our capital stock).
- Restricted Stock may be granted to any eligible individual and made subject to such restrictions as may be determined by the administrator, including whether there is any purchase price. Restricted stock, typically, may be forfeited for no consideration or repurchased by us at the original purchase price if the conditions or restrictions on vesting are not met. In general, restricted stock may not be sold or otherwise transferred until restrictions are removed or expire. Recipients of restricted stock awards will generally have rights equivalent to those of a stockholder with respect to such shares upon grant without regard to vesting.
- Restricted stock units are units representing an amount equal to the fair market value of one share of our common stock. The administrator determines the terms and conditions of restricted stock units including the vesting criteria, which may include accomplishing specified performance criteria or continued service to us, and the form and timing of payment. Notwithstanding the foregoing, the administrator, in its sole discretion may accelerate the time at which any restrictions will lapse or be removed.
- Stock Awards are awards of shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Stock awards may be granted to participants as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The plan administrator will determine the terms and conditions of stock awards.

Transfer. A participant may not transfer stock awards under our 2015 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2015 Plan.

Certain Events. In the event of any dividend or other distribution, reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale of exchange of our common stock or other securities, issuance of warrants or other rights to purchase common stock, or any other corporate transaction or event affecting the common stock that would require adjustments to the 2015 Plan or any awards under the 2015 Plan in order to prevent the dilution or enlargement of the potential benefits intended to be made available thereunder, the administrator will make appropriate, proportionate adjustments to: (i) the aggregate number and

kind of shares with respect to which awards may be granted or awarded under the 2015 Plan; (ii) the number and kind of shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards); and (iii) the grant or exercise price per share of any outstanding awards under the 2015 Plan.

In the event of any transaction or event described above (including any change in control), the administrator may make appropriate adjustments to awards under the 2015 Plan and is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards in the event of a change in control or certain other unusual or nonrecurring events or transactions or to comply with changes in applicable laws or accounting principles. In the event a change in control occurs and the successor corporation refuses to assume or substitute for outstanding awards under the 2015 Plan, then the vesting of such awards (if held by a current service provider) will be fully accelerated immediately prior to the closing of such change in control, and such awards will terminate upon expiration of such period in exchange for a cash payment similar to holders of common stock in the transaction determined by reference to the number of shares subject to such awards and net of any applicable exercise price.

Amendment; Termination. Our board of directors has the authority to amend, suspend or terminate our 2015 Plan, provided that such action is approved by our stockholders to the extent stockholder approval is necessary. As described above, our 2015 Plan was suspended in connection with the closing of the acquisition of BlackThorn in September 2020.

2023 Employee Stock Purchase Plan

We intend to adopt and ask our stockholders to approve the 2023 Employee Stock Purchase Plan, which we refer to as our ESPP, which will be effective upon the day prior to the first public trading date of our common stock. The ESPP is designed to allow our eligible employees to purchase shares of our common stock, at semi-annual intervals, with their accumulated payroll deductions. The ESPP is intended to qualify under Section 423 of the Code. The material terms of the ESPP, as it is currently contemplated, are summarized below.

Components. The ESPP is comprised of two distinct components in order to provide increased flexibility to grant options to purchase shares under the ESPP to U.S. and to non-U.S. employees. Specifically, the ESPP authorizes (1) the grant of options to U.S. employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code, (the Section 423 Component), and (2) the grant of options that are not intended to be tax-qualified under Section 423 of the Code to facilitate participation for employees located outside of the United States who do not benefit from favorable U.S. tax treatment and to provide flexibility to comply with non-U.S. law and other considerations (the Non-Section 423 Component). Where possible under local law and custom, we expect that the Non-Section 423 Component generally will be operated and administered on terms and conditions similar to the Section 423 Component.

Administration. Subject to the terms and conditions of the ESPP, our compensation committee will administer the ESPP. Our compensation committee can delegate administrative tasks under the ESPP to the services of an agent and/or employees to assist in the administration of the ESPP. The administrator will have the discretionary authority to administer and interpret the ESPP. Interpretations and constructions of the administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons. We will bear all expenses and liabilities incurred by the ESPP administrator.

Share Reserve. The maximum number of shares of our common stock which will be authorized for sale under the ESPP is equal to the sum of (a) shares of common stock and (b) an annual increase on each January 1 beginning in 2024 and ending in 2033, equal to the lesser of (i) % of the shares of our common stock outstanding (on an as converted basis) on the immediately preceding December 31 and (ii) such number of shares of common stock as determined by our board of directors; provided, however, that no more than shares of our common stock may be issued under the ESPP. The shares reserved for issuance under the ESPP may be authorized but unissued shares or reacquired shares.

Eligibility. Employees eligible to participate in the ESPP for a given offering period generally include employees who are employed by us or one of our subsidiaries on the first day of the offering period, or the enrollment date. Our employees (and, if applicable, any employees of our subsidiaries) who customarily work less than five months in a calendar year or are customarily scheduled to work less than 20 hours per week will not be eligible to participate in the ESPP. Finally, an employee who owns (or is deemed to own through attribution) 5% or more of the combined voting power or value of all our classes of stock or of one of our subsidiaries will not be allowed to participate in the ESPP.

Participation. Employees will enroll under the ESPP by completing a payroll deduction form permitting the deduction from their compensation of at least 1% of their compensation but not more than 15% of their compensation. Such payroll deductions shall be expressed as a whole number percentage, and the accumulated deductions will be applied to the purchase of shares on each purchase date. However, a participant may not purchase more than shares in each offering period and may not subscribe for more than $25,000 in fair market value of shares of our common stock (determined at the time the option is granted) during any calendar year. The ESPP administrator has the authority to change these limitations for any subsequent offering period.

Offering. Under the ESPP, participants are offered the option to purchase shares of our common stock at a discount during a series of successive offering periods, the duration and timing of which will be determined by the ESPP administrator. However, in no event may an offering period be longer than 27 months in length.

The option purchase price will be the lower of 85% of the closing trading price per share of our common stock on the first trading date of an offering period in which a participant is enrolled or 85% of the closing trading price per share on the purchase date, which will occur on the last trading day of each offering period.

Unless a participant has previously canceled his or her participation in the ESPP before the purchase date, the participant will be deemed to have exercised his or her option in full as of each purchase date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the option purchase price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization at any time prior to the end of the offering period. Upon cancellation, the participant will have the option to either (i) receive a refund of the participant's account balance in cash without interest or (ii) exercise the participant's option for the current offering period for the maximum number of shares of common stock on the applicable purchase date, with the remaining account balance refunded in cash without interest. Following at least one payroll deduction, a participant may also decrease (but not increase) his or her payroll deduction authorization once during any offering period. If a participant wants to increase or decrease the rate of payroll withholding, he or she may do so effective for the next offering period by submitting a new form before the offering period for which such change is to be effective.

A participant may not assign, transfer, pledge or otherwise dispose of (other than by will or the laws of descent and distribution) payroll deductions credited to a participant's account or any rights to exercise an option or to receive shares of our common stock under the ESPP, and during a participant's lifetime, options in the ESPP shall be exercisable only by such participant. Any such attempt at assignment, transfer, pledge or other disposition will not be given effect.

Adjustments upon Changes in Recapitalization, Dissolution, Liquidation, Merger or Asset Sale. In the event of any increase or decrease in the number of issued shares of our common stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the common stock, or any other increase or decrease in the number of shares of common stock effected without receipt of consideration by us, we will proportionately adjust the aggregate number of shares of our common stock offered under the ESPP, the number and price of shares which any participant has elected to purchase under the ESPP and the maximum number of shares which a participant may elect to purchase in any single offering period. If there is a proposal to dissolve or liquidate us, then the ESPP will terminate immediately prior to the consummation of such proposed dissolution or liquidation, and

any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our dissolution or liquidation. We will notify each participant of such change in writing at least ten business days prior to the new exercise date. If we undergo a merger with or into another corporation or sell all or substantially all of our assets, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or the parent or subsidiary of the successor corporation. If the successor corporation refuses to assume the outstanding options or substitute equivalent options, then any offering period then in progress will be shortened by setting a new purchase date to take place before the date of our proposed sale or merger. We will notify each participant of such change in writing at least ten business days prior to the new exercise date.

Amendment and Termination. Our board of directors may amend, suspend or terminate the ESPP at any time. However, the board of directors may not amend the ESPP without obtaining stockholder approval within 12 months before or after such amendment to the extent required by applicable laws.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

The following includes a summary of transactions since January 1, 2020 and any currently proposed transactions, to which we were or are to be a participant, in which (i) the amount involved exceeded or will exceed $120,000; and (ii) any of our directors, executive officers or holders of more than 5% of our capital stock, or any affiliate or member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation and other arrangements that are described under the sections titled “Director Compensation” and “Executive Compensation.”

We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that we would pay or receive, as applicable, in arm’s-length transactions.

Acquisitions

BlackThorn Therapeutics, Inc.

In connection with our acquisition of BlackThorn in September 2020, we issued (i) an aggregate of 45,178,495 shares of our Series A-1 convertible preferred stock (the Series A-1 Preferred), with an acquisition date fair value of $36.6 million and (ii) warrants to purchase 2,292,672 shares of the Series A-1 Preferred, with an acquisition date fair value of $0.7 million (the Preferred Stock Warrants). The Preferred Stock Warrants expire on the earlier of (i) December 31, 2021, (ii) immediately prior to the consummation of this offering and (iii) upon the closing of a deemed liquidation event. In addition, the former BlackThorn stockholders are entitled to contingent consideration (i) with respect to navacaprant, in the form of development and regulatory approval milestones of up to an aggregate amount of $365.0 million, which includes a milestone payment of $90.0 million that will become due upon dosing the first patient in the Phase 3 clinical trial for navacaprant, which we expect to pay by issuing an amount of our common stock equal to $90.0 million in the second half of 2023, and sales-based milestones of up to an aggregate amount of $450.0 million and (ii) with respect to NMRA-511, in the form of development and regulatory approval milestones of up to an aggregate amount of $100.0 million and sales-based milestones of up to an aggregate amount of $100.0 million. Certain of BlackThorn’s investors, funds affiliated with ARCH Venture Partners, and one of its board members, Kristina Burow, at the time of the acquisition are related parties of the Company. In addition, our Co-Founder and Executive Chairman, Paul L. Berns, served as Executive Chairman of BlackThorn at the time of the acquisition. For further detail, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Acquisitions of Assets—BlackThorn Therapeutics, Inc.”

In December 2021, we amended the expiration date of the Preferred Stock Warrants to the earlier of: (i) December 31, 2022, (ii) immediately prior to the consummation of an IPO of our common stock, and (iii) upon the closing of a deemed liquidation event.

The Preferred Stock Warrants expired on December 31, 2022. In December 2022, prior to their expiration, an entity affiliated with ARCH Venture Partners exercised the Preferred Stock Warrants for a total of 820,434 shares of Series A-1 Preferred.

Alairion, Inc.

In connection with our acquisition of Alairion in November 2020, Biomatics Capital Partners II L.P., an existing stockholder of both us and Alairion, purchased a total of $12.0 million of Alairion convertible notes immediately prior to the closing date that were settled with 12,000,000 shares of our Series A-2 convertible preferred stock upon closing.

Common Stock Issuance

In January 2020, we entered into a stock subscription agreement pursuant to which we issued 50,000,000 shares of our common stock at a price of $0.0001 per share to each of ARCH Venture Fund X, L.P. (ARCH X) and ARCH Venture Fund X Overage, L.P. (ARCH X Overage), for an aggregate of 100,000,000 shares of

common stock issued. In August 2020, we repurchased 8,333,333 shares of common stock at a price of $0.0001 per share from each of ARCH X and ARCH X Overage, for an aggregate of 16,666,667 shares of common stock repurchased. The repurchased shares of common stock were cancelled and retired. Kristina Burow and Robert Nelsen, members of our board of directors, were designated to our board by ARCH Venture Partners, a holder of more than 5% of our capital stock. For further details, see the information provided in footnote (2) to the table in the section titled "Principal Stockholders."

Convertible Note and Convertible Preferred Stock Financings

Convertible Note Purchase Agreement

Between February and September 2020, we issued $55.9 million in convertible promissory notes (the 2020 Bridge Notes), $30.0 million of which notes were issued to ARCH X and ARCH X Overage. In September 2020, the 2020 Bridge Notes were settled with shares of our Series A-2 convertible preferred stock.

Series A-2 Convertible Preferred Stock Financing

In September 2020, we entered into a Series A-2 convertible preferred stock purchase agreement (Series A-2 Purchase Agreement), with various investors, pursuant to which we issued an aggregate of 123,620,000 shares of our Series A-2 convertible preferred stock (the Series A-2 Preferred) at $1.00 per share for aggregate proceeds of $123.6 million in the initial closing. Upon the initial closing, the right of forfeiture for 44,008,327 shares of our common stock issued with the 2020 Bridge Notes lapsed.

In accordance with the terms of the Series A-2 Purchase Agreement, we also committed to selling 40,000,000 additional shares of Series A-2 Preferred to ARCH X, ARCH X Overage and their affiliates at a fixed price of $1.00 per share in one or more subsequent closings on or before March 8, 2021.

Further, pursuant to the Series A-2 Purchase Agreement, a forfeiture provision was added to the terms of 33,333,333 shares of our common stock previously issued in January 2020 to ARCH X, ARCH X Overage and their affiliates, of which 13,333,333 remain subject to a forfeiture provision as of December 31, 2020.

Between March and July 2021, we and certain investors entered into a series of amendments to the Series A-2 Purchase Agreement to extend the deadline to complete subsequent closings of our Series A-2 Preferred financing from March 2021 to September 2021. In August 2021, pursuant to the Series A-2 Purchase Agreement, as amended, we issued 40,000,000 shares of Series A-2 Preferred to ARCH X and ARCH X Overage and 10,000,000 shares of Series A-2 Preferred to F-Prime Capital Partners Life Sciences Fund VII LP, an entity affiliated with F-Prime Capital Partners, at $1.00 per share for aggregate proceeds from these parties of $50.0 million.

The table below sets forth the number of shares of our common stock, Series A-1 Preferred and Series A-2 Preferred purchased by our executive officers, directors, holders of more than 5% of our capital stock and their affiliated entities or immediate family members or issued to such parties as consideration in connection with various acquisitions of assets. Each share of Series A-1 Preferred and Series A-2 Preferred in the table below will convert into one share of our common stock upon the completion of this offering.

Name	Common Stock (#)	Series A-1 Convertible Preferred Stock (#)	Series A-2 Convertible Preferred Stock (#)	Aggregate Purchase Price ($)
Amgen Inc.(1)	—	—	257,000,000	257,000,000
Entities affiliated with ARCH Venture Partners(2)	83,333,334	14,351,995(3)	105,700,828	119,232,389
Entities affiliated with Biomatics Capital Partners	10,000,000	4,186,536(4)	44,500,000	48,664,035
Entities affiliated with F-Prime Capital Partners(5)	15,000,000	—	28,463,722	28,463,722
SVF II AIV (DE) LLC.	—	—	60,000,000	60,000,000
Kristina Burow.	—	106,873	—	106,873

(1) Kári Stefánsson, a member of our board of directors, was designated to our board by Amgen Inc. For further details, see the information provided in footnote (1) to the table in the section titled "Principal Stockholders."
(2) Kristina Burow and Robert Nelsen, members of our board of directors, were designated to our board by ARCH Venture Partners. In addition, our Co-Founder and Executive Chairman, Paul L. Berns, is a Managing Director of ARCH Venture Partners. For further details, see the information provided in footnote (2) to the table in the section titled "Principal Stockholders."
(3) Includes 820,434 shares of Series A-1 Preferred issued upon the exercise of warrants in December 2022.
(4) Includes 22,501 shares of Series A-1 Preferred issued upon the exercise of warrants in December 2022.
(5) Stacie Weninger, Ph.D., served as a member of our board of directors at the time of the Series A-2 Convertible Preferred Stock Financing and, was designated to our board by F-Prime Capital Partners. Dr. Weninger resigned as a director in August 2023.

Series B Convertible Preferred Stock Financing

In September 2022, we entered into a Series B convertible preferred stock purchase agreement (Series B Purchase Agreement) with various investors, pursuant to which we issued an aggregate of 58,263,334 shares of our Series B convertible preferred stock (the Series B Preferred) at $1.50 per share for aggregate proceeds of $87.4 million in the initial closing.

In accordance with the terms of the Series B Purchase Agreement, we issued an additional 16,666,667 shares of Series B Preferred to Sapphire Direct Holdings RSC Ltd. at a fixed price of $1.50 per share for aggregate proceeds of $25.0 million in a subsequent closing in October 2022.

The table below sets forth the number of shares of our Series B Preferred purchased by our executive officers, directors, holders of more than 5% of our capital stock and their affiliated entities or immediate family members or issued to such parties as consideration in connection with various acquisitions of assets. Each share of Series B Preferred in the table below will convert into one share of our common stock upon the completion of this offering.

Name	Series B Convertible Preferred Stock (#)	Aggregate Purchase Price ($)
Amgen Inc.	6,666,667	$ 10,000,000.50
Entities affiliated with ARCH Venture Partners(1)	16,666,667	$ 25,000,000.50
Entities affiliated with F-Prime Capital Partners(2)	666,667	$ 1,000,000.50

(1) Kristina Burow and Robert Nelsen, members of our board of directors, were designated to our board by ARCH Venture Partners. In addition, our Co-Founder and Executive Chairman, Paul L. Berns, is a Managing Director of ARCH Venture Partners. For further details, see the information provided in footnote (2) to the table in the section titled "Principal Stockholders."
(2) Stacie Weninger, Ph.D., served as a member of our board of directors at the time of the Series B Convertible Preferred Stock Financing and, was designated to our board by F-Prime Capital Partners. Dr. Weninger resigned as a director in August 2023.

Amgen Agreements

Amgen Inc., one of our greater than 5% stockholders, is party to two license agreements and a research and collaboration agreement with us as described above under "Business—In-Licensing and Collaboration Agreements—Exclusive License Agreements with Amgen for CK1d and GCase" and "Business—In-Licensing and Collaboration Agreements—Research Collaboration Agreement with Amgen". As of June 30, 2023, we have made seven quarterly payments to Amgen in an amount of $6.3 million each under the Amgen Collaboration Agreement. The eighth non-refundable quarterly payment of $6.3 million became due as of June 30, 2023.

Further, subject to certain conditions, Amgen is also obligated to provide us additional financing of up to $100.0 million. This obligation will terminate upon the completion of this offering.

Amgen also has the right to designate one member to be elected to our board of directors pursuant to our voting agreement, as described below under "—Voting Agreement".

Investors' Rights Agreement

We are party to an investors' rights agreement with the purchasers of our outstanding convertible preferred stock, including entities with which certain of our directors are affiliated. Following the consummation of this offering, the holders of approximately shares of our common stock, including the shares of common stock issuable upon the conversion of our convertible preferred stock, are entitled to rights with respect to the registration of their shares under the Securities Act. For a more detailed description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights." The investors' rights agreement also provides for a right of first offer in favor of certain holders of convertible preferred stock with regard to certain issuances of our capital stock. The rights of first offer will not apply to, and will terminate upon the consummation of, this offering.

Voting Agreement

We are party to a voting agreement with certain holders of our common stock and convertible preferred stock. Pursuant to the voting agreement, as amended, ARCH Venture Fund X, L.P. and ARCH Venture Fund X Overage, L.P., collectively, have the right to designate two members to be elected to our board of directors. In addition, Amgen has the right to designate one member to be elected to our board of directors. Upon the conversion of all outstanding shares of convertible preferred stock into common stock in connection with the consummation of this offering, the voting agreement will terminate. For a description of the voting agreement, see the section titled "Management—Board Structure and Composition—Voting Arrangements."

Right of First Refusal and Co-Sale Agreement

We are party an amended and restated right of first refusal and co-sale agreement with certain holders of our common stock and convertible preferred stock. This agreement provides for rights of first refusal and co-sale relating to the shares of our common stock held by the parties to the agreement. Upon the consummation of this offering, the amended and restated right of first refusal and co-sale agreement will terminate.

Other Transactions

We have entered into offer letter agreements with our executive officers that, among other things, provide for certain compensatory and change in control benefits, as well as severance benefits. For a description of these agreements with our named executive officers, see the subsection titled "Executive Compensation—Executive Compensation Arrangements."

We have also granted stock options and restricted stock to our executive officers and certain of our directors. For a description of these equity awards, see the sections titled "Executive Compensation" and "Director Compensation."

Director and Officer Indemnification

We have entered into indemnification agreements with certain of our current executive officers and directors, and intend to enter into new indemnification agreements with each of our current executive officers and directors before the completion of this offering.

Our amended and restated certificate of incorporation also provides that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims, and liabilities arising out of the fact that the person is or was our officer or director, or served any other enterprise at our request as an officer or director. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Related Person Transaction Policy

We have a written related-person transaction policy, to be effective upon the closing of this offering, that applies to our executive officers, directors, director nominees, holders of more than five percent of any class of our voting securities and any member of the immediate family of, and any entity affiliated with, any of the foregoing persons. Such persons will not be permitted to enter into a related person transaction with us without the prior consent of our audit committee, or other independent members of our board of directors in the event it is inappropriate for our audit committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, director nominee, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds $120,000 must first be presented to our audit committee for review, consideration, and approval. In approving or rejecting any such proposal, our audit committee will consider the relevant facts and circumstances available and deemed relevant to our audit committee, including, but not limited to, the commercial reasonableness of the terms of the transaction and the materiality and character of the related person's direct or indirect interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth information regarding beneficial ownership of our common stock as of by:

- each person whom we know to beneficially own more than 5% of our common stock;
- each of our directors;
- each of our named executive officers; and
- all directors and executive officers as a group.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to stock options that are exercisable within 60 days of August 22, 2023. Shares issuable pursuant to stock options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for computing the percentage of any other person.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 1,079,775,216 shares of our common stock outstanding and held of record by approximately 195 stockholders as of August 22, 2023, which reflects (i) the filing and effectiveness of our amended and restated certificate of incorporation; and (ii) the conversion of shares of all outstanding convertible preferred stock into shares of our common stock, as if such filing and effectiveness and conversion had taken place as of August 22, 2023. We have based our calculation of the percentage of beneficial ownership after this offering on 1,079,775,216 shares of our common stock outstanding as of August 22, 2023, which reflects the adjustments described in the prior sentence and further reflects the issuance of shares of common stock in this offering, assuming that the underwriters will not exercise their option to purchase up to an additional shares of our common stock.

Unless otherwise indicated, the address for each listed stockholder is: c/o Neumora Therapeutics, Inc., 490 Arsenal Way, Suite 200, Watertown, Massachusetts 02472. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock.

Name	Number of Shares Beneficially owned (#)	Percentage of Shares Before Offering (%)	Percentage of Shares After Offering (%)
5% or Greater Beneficial Owners:			
Amgen Inc.(1)	263,666,667	24.4%	
Entities affiliated with ARCH Venture Partners (2)	220,052,824	20.4%	
Entities affiliated with Biomatics Capital Partners(3)	61,686,536	5.7%	
Entities affiliated with SoftBank(4)	60,000,000	5.6%	
Named Executive Officers and Directors:			
Henry O. Gosebruch(5)	4,000,000	*	
Paul L. Berns(6)	62,321,026	5.8%	
Joshua Pinto, Ph.D.(7)	4,833,331	*	
John Dunlop, Ph.D.(8)	5,052,082	*	
Kristina Burow(9)	205,807,702	19.1%	
Matthew Fust(10)	779,999	*	
Alaa Halawa	—	*	
Maykin Ho, Ph.D.(11)	604,166	*	
Robert Nelsen(12)	220,052,824	20.4%	
Kári Stefánsson, M.D.	—	*	
All executive officers and directors as a group (13 persons)(13)	301,787,800	27.7%	

* less than 1.0%.

(1) Consists of (i) 257,000,000 shares of common stock issuable upon the conversion of Series A-2 convertible preferred stock and (ii) 6,666,667 shares of common stock issuable upon the conversion of Series B convertible preferred stock. Investment and voting decisions for Amgen Inc. are made by an investment committee comprised of three or more individuals, and therefore no individual is the beneficial owner of the shares held by Amgen Inc. The address of Amgen Inc. is One Amgen Center Drive, Thousand Oaks, California 91320.

(2) Consists of (i) 41,666,667 shares of common stock held by ARCH Venture Fund X, L.P. (ARCH X), (ii) 54,100,414 shares of common stock issuable upon the conversion of Series A-2 convertible preferred stock held by ARCH X, (iii) 41,666,667 shares of common stock held by ARCH Venture Fund X Overage, L.P. (ARCH X Overage), (iv) 51,600,414 shares of common stock issuable upon the conversion of Series A-2 convertible preferred stock held by ARCH X Overage, (v) 5,368,185 shares of common stock issuable upon the conversion of Series A-1 convertible preferred stock held by ARCH Venture Fund VII, L.P. (ARCH VII), (vi) 8,983,810 shares of common stock issuable upon the conversion of Series A-2 convertible preferred stock held by ARCH Venture Fund VIII Overage, L.P. (ARCH VIII Overage) and (vii) 16,666,667 shares of common stock issuable upon the conversion of Series B convertible preferred stock held by ARCH Venture Fund XII, L.P. (ARCH XII). ARCH Venture Partners X, L.P. (AVP X LP) is the sole general partner of ARCH X. ARCH Venture Partners X Overage, L.P. (AVP X Overage LP) is the sole general partner of ARCH X Overage. ARCH Venture Partners XII, L.P. (AVP XII LP) is the general partner of ARCH XII. ARCH Venture Partners X, LLC (AVP X LLC) is the sole general partner of each of AVP X LP and AVP X Overage LP. ARCH Venture Partners VII, L.P. (AVP VII LP) is the sole general partner of ARCH VII, and ARCH Venture Partners VII, LLC (AVP VII LLC) is the sole general partner of AVP VII LP. ARCH Venture Partners VIII, LLC (AVP VIII LLC) is the general partner of ARCH VIII Overage. ARCH Venture Partners XII, LLC (AVP XII LLC) is the general partner of AVP XII LP. Keith Crandell, Kristina Burow, Steven Gillis and Robert Nelsen comprise the investment committee of AVP X LLC (the AVP X Committee Members). AVP X LLC may be deemed to beneficially own the shares held by ARCH X and ARCH X Overage, and each of the AVP X Committee Members may be deemed to share the power to direct the disposition and vote of the shares held by ARCH X and ARCH X Overage. Clinton Bybee, Keith Crandell and Robert Nelsen are the managing directors of AVP VII LLC (AVP VII LLC Managing Directors). AVP VII LLC may be deemed to beneficially own the shares held by ARCH VII, and each of the AVP VII LLC Managing Directors may be deemed to share the power to direct the disposition and vote of the shares held by ARCH VII. Clinton Bybee, Keith Crandell and Robert Nelsen are the managing directors of AVP VIII LLC (the AVP VIII LLC Managing Directors). AVP VIII LLC may be deemed to beneficially own the shares held by ARCH VIII Overage, and each of the AVP VIII LLC Managing Directors may be deemed to share the power to direct the disposition and vote of the shares held by ARCH VIII Overage. Keith Crandell, Kristina Burow, Steven Gillis and Robert Nelsen comprise the investment committee of AVP XII LLC (the AVP XII LLC Committee Members). AVP XII LLC may be deemed to beneficially own the shares held by ARCH XII, and each of the AVP XII LLC Committee Members may be deemed to share the power to direct the disposition and vote of the shares held by ARCH XII. AVP X Committee Members, AVP VII LLC Managing Directors, AVP VIII LLC Managing Directors and AVP XII LLC Committee Members each disclaim beneficial ownership except to the extent of their pecuniary interest therein, if any. Further, Mr. Berns does not have dispositive control over any of the shares held beneficially by AVP X LLC, ARCH VII LLC, ARCH VIII LLC and AVP XII LLC. The address of ARCH Venture Partners is 8755 West Higgins Road, Suite 1025. Chicago, IL 60631.

(3) Consists of (i) 6,299,640 shares of common stock held by Biomatics Capital Partners, L.P. (Biomatics), (ii) 4,186,536 shares of common stock issuable upon the conversion of Series A-1 convertible preferred stock held by Biomatics, (iii) 16,250,000 shares of common stock issuable upon the conversion of Series A-2 convertible preferred stock held by Biomatics, (iv) 6,700,360 shares of common stock held by Biomatics Capital Partners II L.P. (Biomatics II, and together with Biomatics, Biomatics Capital Partners) and (v) 28,250,000 shares of common stock issuable upon the conversion of Series A-2 convertible preferred stock held by Biomatics II. Biomatics Capital Management, L.L.C. (Biomatics LLC) is the managing partner of Biomatics and Biomatics II. Julie Sunderland and Boris Nikolic are the general managers of Biomatics LLC (the Biomatics LLC Committee Members). Biomatics LLC may be deemed to beneficially own the shares held Biomatics and Biomatics II, and each of the Biomatics LLC Committee Members may be deemed to share the power to direct the disposition and vote of the shares held by Biomatics and Biomatics II. The Biomatics LLC Committee Members each disclaim beneficial ownership except to the extent of their pecuniary interest therein, if any. The address of Biomatics Capital Partners is 188 E. Blaine Street, Suite 126, Seattle, Washington 98102.

(4) Consists of 60,000,000 shares of common stock issuable upon the conversion of Series A-2 convertible preferred stock. SoftBank Vision Fund II-2 L.P. is the managing member of SVF II Holdings (DE) LLC, which is the sole member of SVF. SB Global Advisers Limited (SBGA) has been appointed as manager and is responsible for making all decisions related to the acquisition, structuring, financing and disposal of SoftBank Vision Fund II-2 L.P.'s investments, including as held by SVF. Spencer Collins, Rajeev Misra, and Neil Hadley are the directors of SBGA. As a result of these relationships, each of these entities and individuals may be deemed to share beneficial ownership of the securities held of record by SVF. Each of them disclaims any such beneficial ownership. The registered address for each of SVF and SVF

II Holdings (DE) LLC is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. The registered address of SoftBank Vision Fund II-2 L.P. is c/o Crestbridge Limited, 47 Esplanade, St. Helier, Jersey, JE1 0BD. The business address of SB Global Advisers Limited is 69 Grosvenor Street, London W1K 3JP, England, United Kingdom.

(5) Consists of (i) 3,000,000 shares of common stock held directly by Mr. Gosebruch, zero of which shares will be vested within 60 days of August 22, 2023 and 3,000,000 of which shares will continue to be subject to our repurchase right, and (ii) 1,000,000 shares of common stock held by the Lu Leng Felicia Chua Descendants 2012 Irrevocable Trust.

(6) Consists of (i) 60,000,000 shares of common stock held directly by Mr. Berns, 56,875,000 of which shares will be vested within 60 days of August 22, 2023 and 3,125,000 of which shares will continue to be subject to our repurchase right, and (ii) 2,321,026 shares issuable pursuant to stock options exercisable within 60 days of August 22, 2023.

(7) Consists of (i) 1,875,000 shares of common stock held directly by Dr. Pinto, and (ii) 2,958,331 shares issuable pursuant to stock options exercisable within 60 days of August 22, 2023.

(8) Consists of (i) 4,500,000 shares of common stock held directly by Dr. Dunlop, 4,250,000 of which shares will be vested within 60 days of August 22, 2023 and 250,000 of which shares will continue to be subject to our repurchase right, and (ii) 552,082 shares issuable pursuant to stock options exercisable within 60 days of August 22, 2023.

(9) Consists of (i) 106,873 shares of common stock and (ii) certain of the shares discussed in footnote (2). Ms. Burow is an AVP XII LLC Committee Member and an AVP X Committee Member and may be deemed to beneficially own the shares held by ARCH X, ARCH X Overage and ARCH XII, as discussed in footnote (2). Ms. Burow disclaims beneficial ownership of the shares discussed in footnote (2) except to the extent of her pecuniary interest therein, if any.

(10) Consists of 779,999 shares issuable pursuant to stock options exercisable within 60 days of August 22, 2023.

(11) Consists of 604,166 shares issuable pursuant to stock options exercisable within 60 days of August 22, 2023.

(12) Mr. Nelsen is an AVP X Committee Member. AVP XII LLC Committee Member, an AVP VII LLC Committee Member and an AVP VIII LLC Committee Member and may be deemed to beneficially own the shares held by ARCH X, ARCH X Overage, ARCH VII, ARCH VIII Overage and ARCH XII, as discussed in footnote (2). Mr. Nelsen disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein, if any.

(13) Consists of (i) 14,458,868 shares of common stock issuable upon the conversion of Series A-1 convertible preferred stock, (ii) 105,700,828 shares of common stock issuable upon the conversion of Series A-2 convertible preferred stock, (iii) 16,666,667 shares of common stock issuable upon the conversion of Series B convertible preferred stock, (iv) 156,881,250 shares of common stock, 150,506,250 of which shares will be vested within 60 days of August 22, 2023, and 6,375,000 of which shares will continue to be subject to our repurchase right, and (v) 8,080,187 shares issuable pursuant to stock options exercisable within 60 days of August 22, 2023.

DESCRIPTION OF CAPITAL STOCK

The following summary describes our capital stock and the material provisions of our amended and restated certificate of incorporation and our amended and restated bylaws, which will become effective immediately prior to the completion of this offering, the investors' rights agreement to which we and certain of our stockholders are parties and of the Delaware General Corporation Law. Because the following is only a summary, it does not contain all of the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and investors' rights agreement, copies of which have been filed as exhibits to the registration statement of which this prospectus is part.

General

Upon the completion of this offering and the filing of our amended and restated certificate of incorporation, our authorized capital stock will consist of 700,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.0001 per share.

Common Stock

Outstanding Shares

As of June 30, 2023, we had shares of common stock outstanding, held of record by stockholders, assuming the conversion of all of our outstanding shares of convertible preferred stock into shares of common stock immediately prior to the completion of this offering.

Voting Rights

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. Our stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors. In addition, the affirmative vote of holders of 66-2/3% of the voting power of all of the then outstanding voting stock will be required to take certain actions, including amending certain provisions of our amended and restated certificate of incorporation, including the provisions relating to amending our amended and restated bylaws, the classified board and director liability.

Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of our common stock are entitled to receive dividends as may be declared from time to time by our board of directors out of legally available funds.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

Rights, Preferences and Privileges

Holders of our common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate and issue in the future.

Fully Paid and Nonassessable

All of our outstanding shares of common stock are, and the shares of common stock to be issued in this offering will be, fully paid and nonassessable.

Preferred Stock

Upon the completion of this offering, all of our currently outstanding shares of convertible preferred stock will convert into common stock and we will not have any shares of preferred stock outstanding. Immediately prior to the completion of this offering, our amended and restated certificate of incorporation will be amended and restated to delete all references to such shares of convertible preferred stock. From and after the consummation 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 our 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.

Stock Options

As of June 30, 2023, we had outstanding options to purchase an aggregate of shares of our common stock, with a weighted-average exercise price of $ per share. For additional information regarding terms of our equity incentive plans, see the section titled “Executive Compensation—Equity Compensation Plans.”

Registration Rights

Upon the completion of this offering and subject to the lock-up agreements entered into in connection with this offering and federal securities laws, certain holders of shares of our common stock, including those shares of our common stock that will be issued upon the conversion of our convertible preferred stock in connection with this offering, will initially be entitled to certain rights with respect to registration of such shares under the Securities Act. These shares are referred to as registrable securities. The holders of these registrable securities possess registration rights pursuant to the terms of our investors’ rights agreement and are described in additional detail below. The registration of shares of our common stock pursuant to the exercise of the registration rights described below would enable the holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective. We will pay the registration expenses, other than underwriting discounts, selling commissions and stock transfer taxes, of the shares registered pursuant to the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions and limitations, to limit the number of shares the holders may include. The demand, piggyback and Form S-3 registration rights described below will terminate upon the earliest of (i) with respect to each stockholder, such date, on or after the closing of this offering, on which all registrable shares held by such stockholder may immediately be sold during any 90-day period pursuant to Rule 144 of the Securities Act, or Rule 144 and (ii) the occurrence of a deemed liquidation event, as defined in our amended and restated certificate of incorporation, as currently in effect.

Demand Registration Rights

Upon the completion of this offering, holders of approximately shares of our common stock issuable upon conversion of outstanding convertible preferred stock will be entitled to certain demand registration rights. Beginning 180 days following the effectiveness of the registration statement of which this prospectus is a part, certain major investors holding, collectively, holding at least 40% of registrable securities may, on not more than two occasions, request that we register all or a portion of their shares, subject to certain specified exceptions. If any of these holders exercises its demand registration rights, then holders of approximately shares of our common stock issuable upon the shares of our convertible preferred stock in connection with this offering will be entitled to register their shares, subject to specified conditions and limitations in the corresponding offering.

Piggyback Registration Rights

In connection with this offering, holders of approximately shares of our common stock issuable upon conversion of outstanding convertible preferred stock are entitled to their rights to notice of this offering and to include their shares of registrable securities in this offering. The requisite percentage of these stockholders are expected to waive all such stockholders' rights to notice of this offering and to include their shares of registrable securities in this offering. In the event that we propose to register any of our securities under the Securities Act in another offering, either for our own account or for the account of other security holders, the holders of registrable securities will be entitled to certain "piggyback" registration rights allowing them to include their shares in such registration, subject to specified conditions and limitations.

S-3 Registration Rights

Upon the completion of this offering, the holders of approximately shares of our common stock issuable upon conversion of outstanding convertible preferred stock will initially be entitled to certain Form S-3 registration rights. Certain major investors holding at least 20% of registrable securities may, on not more than two registrations on Form S-3 within any 12-month period, request that we register all or a portion of their shares on Form S-3 if we are qualified to file a registration statement on Form S-3, subject to specified exceptions. Such request for registration on Form S-3 must cover securities with an aggregate offering price which equals or exceeds $5.0 million, net of selling expenses. The right to have such shares registered on Form S-3 is further subject to other specified conditions and limitations.

Election and Removal of Directors; Vacancies

The exact number of directors will be fixed from time to time by resolution of the board. Directors will be elected by a plurality of the votes of the shares of our capital stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

No director may be removed except for cause, and directors may be removed for cause only by an affirmative vote of shares representing not less than a majority of the shares then entitled to vote at an election of directors.

Any vacancy occurring on the board of directors and any newly created directorship may be filled only by a majority of the remaining directors in office.

Staggered Board

Upon the closing of this offering, our board of directors will be divided into three classes serving staggered three-year terms. Class I, Class II, and Class III directors will serve until our annual meetings of stockholders in 2024, 2025 and 2026, respectively. At each annual meeting of stockholders, directors will be elected to succeed the class of directors whose terms have expired. This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors. In general, at least two annual meetings of stockholders will typically be necessary for stockholders to effect a change in a majority of the members of the board of directors.

Limitation on Action by Written Consent

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that holders of our common stock will not be able to act by written consent without a meeting.

Stockholder Meetings

Our amended and restated certificate of incorporation and our amended and restated bylaws provide that special meetings of our stockholders may be called only by the chairman of the board, our chief executive officer (or president, in the absence of a chief executive officer) or a majority of the directors. Our amended and restated certificate of incorporation and our amended and restated bylaws specifically deny any power of any other person to call a special meeting.

Amendment of Certificate of Incorporation

The provisions of our amended and restated certificate of incorporation described under the subsections titled "—Election and Removal of Directors; Vacancies," "—Stockholder Meetings," "—Limitation on Action by Written Consent," "—Limitation of Liability of Directors and Officers," "—Common Stock—Voting Rights" and "—Forum Selection" and provisions relating to amendments to our amended and restated certificate of incorporation may be amended only by the affirmative vote of holders of at least 66-2/3% of the voting power of our outstanding shares of voting stock. The affirmative vote of holders of at least a majority of the voting power of our outstanding shares of stock will generally be required to amend other provisions of our amended and restated certificate of incorporation.

Amendment of Bylaws

Certain provisions of our amended and restated bylaws may generally be altered, amended, or repealed, and new bylaws may be adopted, with the affirmative vote of a majority of directors present at any regular or special meeting of the board of directors called for that purpose, provided that any alteration, amendment, or repeal of, or adoption of any bylaw inconsistent with specified provisions of the bylaws, including those related to special and annual meetings of stockholders, action of stockholders by written consent, nomination of directors, transfers of capital stock and dividends requires the affirmative vote of at least 66-2/3% of all directors in office at a meeting called for that purpose.

All other provisions of our amended and restated bylaws may generally be altered, amended, or repealed, and new bylaws may be adopted, with the affirmative vote of holders of 66-2/3 % of the voting power of our outstanding shares of voting stock.

Other Limitations on Stockholder Actions

Our amended and restated bylaws impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed;
- propose any repeal or change in our amended and restated bylaws; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary along with the following:

- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting;

- the stockholder's name and address;
- any material interest of the stockholder in the proposal;
- the number of shares beneficially owned by the stockholder and evidence of such ownership; and
- the names and addresses of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons, and the number of shares such persons beneficially own.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not less than 120 nor more than 150 days prior to the date on which the annual meeting of stockholders was held in the immediately preceding year, but in the event that the date of the annual meeting is more than 30 days before or more than 70 days after the anniversary date of the preceding annual meeting of stockholders, a stockholder notice will be timely if received by us not later than the close of business on the later of (i) not less than 70 nor more than 120 days prior to the date of the annual meeting and (ii) the 10th day following the day on which we first publicly announce the date of the annual meeting; or
- in connection with the election of a director at a special meeting of stockholders, during the period not less than 120 nor more than 150 days prior to the date of the special meeting, or the 10th day following the day on which a notice of the date of the special meeting was mailed to the stockholders or the public disclosure of that date was made.

In order to submit a nomination for our board of directors, a stockholder must also submit all information with respect to the nominee that would be required to be included in a proxy statement, as well as other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitation of Liability of Directors and Officers

Our amended and restated certificate of incorporation provides that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that 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, except for liability for:

- any breach of the director's duty of loyalty to our company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; and
- any transaction from which the director derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our amended and restated certificate of incorporation also provides that, to the fullest extent permitted by law, we will indemnify any officer or director of our company against all damages, claims, and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director or officer. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Forum Selection

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer, or other employee of our company to us or our stockholders; (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or our amended and restated certificate of incorporation and our amended and restated bylaws; or (iv) any action asserting a claim governed by the internal affairs doctrine. This provision would not apply to claims brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

Furthermore, our amended and restated certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and consented to the foregoing forum selection provisions.

Our exclusive forum provision will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

The enforceability of similar federal court choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find this type of provision to be inapplicable or unenforceable. If a court were to find either of the choice of forum provisions contained in our amended and restated certificate of incorporation or amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the company or our directors, officers or other employees, which may discourage such lawsuits against the company and our directors, officers and other employees and result in increased costs for investors to bring a claim.

Delaware Business Combination Statute

We have elected to be subject to Section 203 of the Delaware General Corporation Law. Section 203 prevents an "interested stockholder," which is defined generally as a person owning 15% or more of a corporation's voting stock, or any affiliate or associate of that person, from engaging in a broad range of "business combinations" with the corporation for three years after becoming an interested stockholder unless:

- the board of directors of the corporation had previously approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, that person owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, other than statutorily excluded shares; or
- following the transaction in which that person became an interested stockholder, the business combination is approved by the board of directors of the corporation and holders of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Under Section 203, the restrictions described above also do not apply to specific business combinations proposed by an interested stockholder following the announcement or notification of designated extraordinary transactions involving the corporation and a person who had not been an interested stockholder during the

previous three years or who became an interested stockholder with the approval of a majority of the corporation's directors, if such extraordinary transaction is approved or not opposed by a majority of the directors who were directors prior to any person becoming an interested stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors.

Section 203 may make it more difficult for a person who would be an interested stockholder to effect various business combinations with a corporation for a three-year period. Section 203 also may have the effect of preventing changes in our management and could make it more difficult to accomplish transactions that our stockholders may otherwise deem to be in their best interests.

Anti-Takeover Effects of Some Provisions

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws could make the following more difficult:

- acquisition of control of us by means of a proxy contest, tender offer, or otherwise; or
- removal of our incumbent officers and directors.

These provisions, as well as our ability to issue preferred stock, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms.

Listing

We have applied to list our common stock on the Nasdaq Global Market under the symbol "NMRA," and this offering is contingent upon obtaining such approval.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock will be Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royall Street, Canton, Massachusetts 02021.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the IRS), in each case in effect as of the date hereof.

These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and all substantial decisions of which are subject to the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (ii) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend Policy," we do not anticipate paying any cash dividends in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under the subsection titled "—Sale or Other Taxable Disposition."

Subject to the discussion below regarding effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be

subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest (USRPI), by reason of our status as a U.S. real property holding corporation (USRPHC), for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by certain U.S.-source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance that we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the Non-U.S. Holder certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the

applicable withholding agent receives the certification described above or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker that does not have certain enumerated relationships with the United States generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act (FATCA)) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock beginning on January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of our common stock in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Based on the number of shares of our common stock outstanding as of June 30, 2023, upon completion of this offering, we will have shares of common stock outstanding, assuming (i) the conversion of all shares of our outstanding preferred stock as of June 30, 2023 into shares of common stock, (ii) no exercise of the underwriters' option to purchase additional shares and (iii) no exercise of any options after June 30, 2023. Of these shares, (or shares of our common stock if the underwriters exercise their option to purchase additional shares in full), sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining shares of common stock outstanding will bear "restricted shares" as defined in Rule 144. Restricted shares and the shares of common stock into which such securities are convertible may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 of the Securities Act, which rules are summarized below. As a result of the contractual lock-up period ending 180 days after the date of this prospectus described below and the provisions of Rules 144 and 701, these shares will be available for sale in the public market as follows:

Number of Shares	Date
	After 180 days from the date of this prospectus (subject, in some cases, to volume limitations)

Rule 144

In general, a person who has beneficially owned restricted shares of our common stock for at least six months would be entitled to sell such 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 Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned restricted shares of our common stock 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 of our common stock then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of shares 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 Exchange Act periodic reporting requirements 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 to the extent applicable.

Rule 701

In general, under Rule 701 as currently in effect, any of our employees, directors, officers, consultants or advisors who acquired common stock from us in connection with a written compensatory stock or option plan or other written agreement in compliance with Rule 701 before the effective date of the registration statement of

which this prospectus is a part (to the extent such common stock is not subject to a lock-up agreement) and who are not our "affiliates" as defined in Rule 144 during the immediately preceding 90 days, is entitled to rely on Rule 701 to resell such shares beginning 90 days after the date of this prospectus in reliance on Rule 144, but without complying with the notice, manner of sale, public information requirements or volume limitation provisions of Rule 144. Persons who are our "affiliates" may resell those shares beginning 90 days after the date of this prospectus without compliance with minimum holding period requirements under Rule 144 (subject to the terms of the lock-up agreement referred to below, if applicable).

Lock-Up Agreements

In connection with this offering, we, our directors, our executive officers and holders of substantially all of our other outstanding shares of common stock or securities convertible into or exchangeable for shares of our common stock outstanding upon the completion of this offering, have entered into or will enter into lock-up agreements with the underwriters, subject to certain exceptions more fully described under the section titled "Underwriting," not to, among other things and subject to certain exceptions, dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior consent of J.P. Morgan Securities LLC and BofA Securities, Inc. See the section titled "Underwriting" for additional information.

Registration Rights

Upon the completion of 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 under "—Lock-Up Agreements" above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased by affiliates, immediately upon the effectiveness of the registration statement of which this prospectus is a part. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock. The requisite percentage of these stockholders will waive all such stockholders' rights to notice of this offering and to include their shares of registrable securities in this offering. See the section titled "Description of Capital Stock—Registration Rights."

Equity Incentive Plans

We intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock underlying outstanding equity awards and shares of common stock reserved for issuance under the 2015 Plan, the 2020 Plan, the 2023 Plan and the ESPP. Such registration statement is expected to be filed and become effective as soon as practicable after the completion of this offering. Accordingly, shares registered under such registration statement will be available for sale in the open market following its effective date, subject to Rule 144 volume limitations and the lock-up agreements described above, if applicable.

UNDERWRITING

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and BofA Securities, Inc. are acting as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Stifel, Nicolaus & Company, Incorporated	
Guggenheim Securities, LLC	
RBC Capital Markets, LLC	
William Blair & Company, L.L.C.	
Total	

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares 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 $. We have agreed to reimburse the underwriters for expenses relating to the clearance of this offering with the Financial Industry Regulatory Authority, Inc. in an amount up to $.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not, subject to certain exceptions, (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, hedge, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or any securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap, hedging, or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of common stock or any such other securities, (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and BofA Securities, Inc. 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 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 date of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; (iii) the issuance of up to 10% of the outstanding shares of common stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, common stock, immediately following the closing date of this offering, in acquisitions or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the underwriters; or (iv) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of 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 securityholders (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 and BofA Securities, Inc., (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, our common stock or such other securities which may be deemed to be beneficially owned by the lock-up party in accordance with the rules and regulations of the Securities and Exchange Commission 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 the lock-up securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any the 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 from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the lock-up party or any other person) 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. Such persons or entities further confirm that they have furnished the representatives with the details of any transaction such persons or entities, or any of their respective affiliates, is a party to as of the date hereof, which transaction would have been restricted by the lock-up agreements if it had been entered into by such persons or entities during the restricted period.

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, distribution, disposition or surrender of lock-up securities: (i) as bona fide gifts, or for bona fide estate planning purposes, (ii) by will, testamentary document or intestacy, (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 or other entity of which the lock-up party and its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (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 with the lock-up party or its affiliates or (B) as part of a distribution to 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 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 convertible 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 Section 16 of 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 and BofA Securities, Inc. 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 have applied to list our common stock on the Nasdaq Global Market under the symbol “NMRA,” and this offering is contingent upon obtaining such approval.

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 shares of our common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other Relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and

other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

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.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a Relevant State), no shares 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 the shares may be offered to the public in that Relevant State at any time:

(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 us or any of the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to 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.

Notice to Prospective Investors in the 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 UK Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of 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 Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares 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 "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

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 (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, us or 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 (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (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 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 (DFSA). This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in 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 Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the Corporations Act);
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act (Exempt Investors).

The shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares you undertake to us that you will not, for a period of

12 months from the date of issue of the shares, offer, transfer, assign or otherwise alienate those shares to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in 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 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) (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 (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, 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:

(1) 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;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification—In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of the shares, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Bermuda

Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to Prospective Investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Notice to Prospective Investors in the British Virgin Islands

The shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by us or on our behalf. The shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), or BVI Companies, but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to Prospective Investors in China

This prospectus will not be circulated or distributed in the PRC and the shares will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the

PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to Prospective Investors in Korea

The shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the FSCMA), and the shares have been and will be offered in Korea as a private placement under the FSCMA. None of the shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the FETL). The shares have not been listed on any of the securities exchanges in the world including, without limitation, the Korea Exchange in Korea. Furthermore, the purchaser of the shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares. By the purchase of the shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares pursuant to the applicable laws and regulations of Korea.

Notice to Prospective Investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares has been or will be registered with the Securities Commission of Malaysia (the Commission), for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the shares, as principal, if the offer is on terms that the shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; *provided* that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to Prospective Investors in Taiwan

The shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of

Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares in Taiwan.

Notice to Prospective Investors in South Africa

Due to restrictions under the securities laws of South Africa, no "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted, the South African Companies Act)) is being made in connection with the issue of the shares in South Africa. Accordingly, this document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions stipulated in section 96 (1) applies:

Section 96 (1)(a) the offer, transfer, sale, renunciation or delivery is to:

(i) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;

(ii) the South African Public Investment Corporation;

(iii) persons or entities regulated by the Reserve Bank of South Africa;

(iv) authorized financial service providers under South African law;

(v) financial institutions recognized as such under South African law;

(vi) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as agent in the capacity of an authorized portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or

(vii) any combination of the person in (i) to (vi); or

Section 96 (1)(b) the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as "advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

LEGAL MATTERS

The validity of the issuance of the shares of common stock offered hereby will be passed upon for Neumora Therapeutics, Inc. by Latham & Watkins LLP, San Francisco, California. Cooley LLP, San Diego, California, is representing the underwriters.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements as of December 31, 2021 and 2022, and for each of the two years in the period ended December 31, 2022, as set forth in their report. We have included our consolidated financial statements in the prospectus and elsewhere in the registration statement in reliance on Ernst & Young LLP's report, given on 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 under the Securities Act with respect to the common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the company and our common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains a website at www.sec.gov, from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain a website at www.neumoratx.com, at which, following this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part. We have included our website address as an inactive textual reference only.

NEUMORA THERAPEUTICS, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
Neumora Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Neumora Therapeutics, Inc. (the Company) as of December 31, 2021 and 2022, the related 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, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2020.

San Jose, California
May 2, 2023

NEUMORA THERAPEUTICS, INC.

Consolidated Balance Sheets
(in thousands, except par values)

	December 31, 2021	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 409,247	$ 240,943
Short-term marketable securities	—	130,941
Restricted cash	125	50
Prepaid expenses and other current assets	6,231	16,021
Total current assets	415,603	387,955
Long-term marketable securities	—	23,511
Property and equipment, net	2,170	2,411
Operating lease right-of-use assets	1,871	8,231
Restricted cash	—	1,213
Other assets	9,653	2,913
Total assets	$ 429,297	$ 426,234
Liabilities, Convertible Preferred Stock, and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 1,639	$ 7,147
Accrued liabilities	19,096	11,536
Early exercise liability, current portion	928	1,644
Operating lease liabilities, current portion	1,056	3,370
Convertible preferred stock warrant liability	559	—
Total current liabilities	23,278	23,697
Operating lease liabilities, net of current portion	996	5,072
Early exercise liability, net of current portion	386	628
Total liabilities	24,660	29,397
Commitments and contingencies (Note 9)		
Convertible preferred stock, $0.0001 par value; 755,000 and 820,349 shares authorized as of December 31, 2021 and December 31, 2022, respectively; 743,126 and 819,291 shares issued and outstanding as of December 31, 2021 and December 31, 2022, respectively; aggregate liquidation preference of $856,756 as of December 31, 2022	729,858	843,687
Stockholders' deficit:		
Common stock, $0.0001 par value; 1,125,000 and 1,210,000 shares authorized as of December 31, 2021 and December 31, 2022, respectively; 250,962 and 255,883 shares issued and outstanding as of December 31, 2021 and December 31, 2022, respectively	14	16
Additional paid-in capital	11,370	21,417
Accumulated other comprehensive loss	—	(774)
Accumulated deficit	(336,605)	(467,509)
Total stockholders' deficit	(325,221)	(446,850)
Total liabilities, convertible preferred stock, and stockholders' deficit	$ 429,297	$ 426,234

The accompanying notes are an integral part of these consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except per share amounts)

	Year Ended December 31,	
	2021	2022
Operating expenses:		
Research and development	$ 55,776	$ 91,749
Acquired in-process research and development	157,000	13,000
General and administrative	24,547	31,121
Total operating expenses	237,323	135,870
Loss from operations	(237,323)	(135,870)
Other income (expense):		
Interest income	—	4,561
Other income (expense), net	11	405
Total other income	11	4,966
Net loss	(237,312)	(130,904)
Other comprehensive loss:		
Unrealized loss on marketable securities	—	(774)
Comprehensive loss	$ (237,312)	$ (131,678)
Net loss per share, basic and diluted	$ (1.38)	$ (0.61)
Weighted-average shares outstanding, basic and diluted	171,815	213,477

The accompanying notes are an integral part of these consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit
(in thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2020	294,876	$ 281,679	240,152	$ 13	$ 4,896	$ —	$ (99,293)	$ (94,384)
Issuance of Series A-2 convertible preferred stock, net of issuance costs of $71	291,250	291,179	—	—	—	—	—	—
Issuance of Series A-2 convertible preferred stock for an acquisition of assets	157,000	157,000	—	—	—	—	—	—
Issuance of common stock	—	—	3,000	—	960	—	—	960
Issuance of common stock upon early exercise of stock options	—	—	4,415	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	3,195	1	1,098	—	—	1,099
Issuance of common stock as noncash consideration for an acquisition of assets	—	—	200	—	43	—	—	43
Vesting of restricted common stock	—	—	—	—	99	—	—	99
Stock-based compensation	—	—	—	—	4,274	—	—	4,274
Net loss and comprehensive loss	—	—	—	—	—	—	(237,312)	(237,312)
Balance as of December 31, 2021	743,126	$ 729,858	250,962	$ 14	$ 11,370	$ —	$ (336,605)	$ (325,221)
Issuance of Series A-1 convertible preferred stock upon exercise of warrants	1,235	1,613	—	—	—	—	—	—
Issuance of Series B convertible preferred stock, net of issuance costs of $179	74,930	112,216	—	—	—	—	—	—
Issuance of common stock upon early exercise of stock options	—	—	3,468	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	1,788	2	610	—	—	612
Issuance of common stock as noncash consideration related to an acquisition of assets	—	—	40	—	24	—	—	24
Forfeiture of restricted stock subject to repurchase	—	—	(375)	—	—	—	—	—
Vesting of restricted common stock	—	—	—	—	1,115	—	—	1,115
Unrealized loss on marketable debt securities	—	—	—	—	—	(774)	—	(774)
Stock-based compensation	—	—	—	—	8,298	—	—	8,298
Net loss	—	—	—	—	—	—	(130,904)	(130,904)
Balance as of December 31, 2022	819,291	$ 843,687	255,883	$ 16	$ 21,417	$ (774)	$ (467,509)	$ (446,850)

The accompanying notes are an integral part of these consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31, 2021	2022
Operating activities:		
Net loss	$ (237,312)	$ (130,904)
Adjustments to reconcile net loss to net cash used in operating activities:		
Acquired in-process research and development	157,000	13,000
Stock-based compensation	4,274	8,298
Noncash operating lease expense	1,013	2,103
Depreciation and amortization	538	594
Net (accretion) and amortization of investments in marketable securities	—	(708)
Realized loss on investments	—	(18)
Change in fair value of convertible preferred stock warrants	(53)	(559)
Other	81	246
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,260)	(3,628)
Other assets	(3,663)	1,373
Accounts payable	(759)	(1,246)
Accrued liabilities	6,562	(1,621)
Operating lease liabilities	(841)	(1,826)
Net cash used in operating activities	(75,420)	(114,896)
Investing activities:		
Purchases of marketable securities	—	(226,369)
Cash paid for an acquisition of assets	—	(13,000)
Proceeds from maturities of marketable securities	—	71,867
Purchases of property and equipment	(817)	(511)
Net cash used in investing activities	(817)	(168,013)
Financing activities:		
Proceeds from issuance of convertible preferred stock, net of issuance costs	291,179	112,216
Proceeds from issuance of common stock	960	—
Proceeds from exercise of stock options	2,509	2,658
Proceeds from exercise of warrants	—	1,613
Payments for deferred offering costs	(1,141)	(744)
Net cash provided by financing activities	293,507	115,743
Net change in cash and cash equivalents and restricted cash	217,270	(167,166)
Cash and cash equivalents and restricted cash at beginning of year	192,102	409,372
Cash and cash equivalents and restricted cash at end of year	$ 409,372	$ 242,206
Components of cash and restricted cash:		
Cash and cash equivalents	$ 409,247	$ 240,943
Restricted cash	125	1,263
Total cash and cash equivalents and restricted cash	$ 409,372	$ 242,206
Supplemental disclosure of noncash activities:		
Operating lease liabilities arising from obtaining right-of-use assets	$ 1,039	$ 8,865
Supplemental disclosure of noncash investing and financing activities:		
Issuance of convertible preferred stock as noncash consideration for acquisition of assets	$ 157,000	$ —
Purchases of property and equipment included in accounts payable	$ —	$ 505
Deferred offering costs related to initial public offering included in accrued liabilities	$ 688	$ 340

The accompanying notes are an integral part of these consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Notes to Consolidated Financial Statements

1. Organization and Liquidity

Description of Business

Neumora Therapeutics, Inc. (the Company), formerly known as RBNC Therapeutics, Inc., was originally incorporated in the State of Delaware in November 2019, and is headquartered in Watertown, Massachusetts and also has operations in South San Francisco, California.

The Company is a clinical-stage biopharmaceutical company founded to confront the global brain disease crisis by taking a different approach to the way treatments for brain diseases are developed. The Company's therapeutic pipeline currently consists of clinical and preclinical neuroscience programs that target novel mechanisms of action for a broad range of underserved neuropsychiatric disorders and neurodegenerative diseases.

As of December 31, 2022, the Company has devoted a significant portion of its financial resources and efforts to building its organization, acquiring technologies and companies, executing clinical and preclinical studies, conducting research and development, identifying and developing potential product candidates, building its precision neuroscience tools, organizing and staffing the Company, business planning, establishing, maintaining and protecting its intellectual property portfolio, raising capital and providing general and administrative support for these operations. The Company has not generated revenue from the sale of products.

Liquidity

The Company has incurred net losses and negative cash flows from operations since inception and as of December 31, 2022, had an accumulated deficit of $467.5 million. The Company incurred a net loss of $237.3 million and $130.9 million during the year ended December 31, 2021 and 2022, respectively. As of December 31, 2022, the Company had cash, cash equivalents and marketable securities of $395.4 million, which are available to fund future operations.

The Company expects to incur additional losses in the future as it continues its research and development efforts, advances its product candidates through clinical and preclinical development, enhances its precision neuroscience approach and programs, expands its product pipeline, seeks regulatory approval, prepares for commercialization, as well as hires additional personnel, protects its intellectual property and grows its business. The Company will need to raise additional capital to support its continuing operations and pursue its long-term business plan, including to complete the development and commercialization of its product candidates, if approved. Such activities are subject to significant risks and uncertainties, including clinical failure which can impact the Company's ability to secure additional funding. The Company has historically financed its operations primarily with the proceeds from the issuance of its convertible preferred stock, borrowings pursuant to convertible promissory notes and cash acquired in its acquisitions of assets. The Company may raise additional capital through public or private equity offerings or debt financings or other capital sources, which may include strategic collaborations or other arrangements with third parties, or other sources of financing. However, there is no guarantee that any of these financing or opportunities will be executed or realized on favorable terms, if at all, and some could be dilutive to existing stockholders. The Company's ability to raise additional capital through either the issuance of equity or debt is dependent on a number of factors including, but not limited to, Company prospects, which itself is subject to a number of development and business risks and uncertainties, as well as uncertainty about whether the Company would be able to raise such additional capital at a price or on terms that are favorable.

NEUMORA THERAPEUTICS, INC.

Notes to Consolidated Financial Statements

The Company believes that its existing cash, cash equivalents and marketable securities as of December 31, 2022 will be sufficient to support operations for at least the next 12 months from the date these consolidated financial statements were available to be issued.

2. Summary of Significant Accounting Policies and Basis of Presentation

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and applicable rules and regulations of the Securities and Exchange Commission (SEC) regarding annual financial reporting. The consolidated financial statements include all accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. These estimates form the basis for judgments the Company makes about the carrying values of assets and liabilities that are not readily apparent from other sources. The Company bases its estimates and judgments on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances. These estimates are based on management's knowledge about current events and expectations about actions the Company may undertake in the future. These judgments, estimates and assumptions are used for, but not limited to, accrued research and development expenses, accounting for acquisitions of assets, fair value of certain assets and liabilities, the fair value of the Company's convertible preferred stock, the fair value of the Company's convertible preferred stock warrant liability, the fair value of the Company's common stock, stock-based compensation, the measurement of right-of-use assets and lease liabilities and related incremental borrowing rate, and uncertain tax positions and the valuation allowance for net deferred tax assets. Actual results may differ from the Company's estimates.

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (CODM), or decision-making group, in making decisions on how to allocate resources and assess performance. The Company's Chief Executive Officer serves as the CODM. The Company views its operations and manages its business in one operating segment.

Risks and Uncertainties

The Company is subject to certain risks and uncertainties, including, but not limited to, changes in any of the following areas that the Company believes could have a material adverse effect on future financial position or results of operations: successfully develop, manufacture, and market any approved products; obtain regulatory approval from the U.S. Food and Drug Administration or foreign regulatory agencies prior to commercial sales; new technological innovations; dependence on key personnel, protection of intellectual property; compliance with governmental regulations; uncertainty of market acceptance of any approved products; product liability; and the need to obtain additional financing.

While the Company continues to monitor the impact of the ongoing COVID-19 pandemic on its business, the extent of the impact of the pandemic on the Company's business, operations, and clinical development timelines

and plans remains uncertain. The COVID-19 pandemic delayed patient enrollment in the Company's Phase 2 clinical trial of NMRA-140 and may further delay the Company's initiation of preclinical studies and clinical trials, interrupt its supply chain, disrupt regulatory activities, or have other adverse effects on its business and operations. Given the uncertainty regarding variants, the extent of the impact of the COVID-19 pandemic on the Company's preclinical studies or clinical trials will depend on future developments, which are uncertain. In response to the COVID-19 pandemic, the Company has implemented measures intended to help minimize its risk of exposure to the virus for its employees, including policies that allow its employees to work remotely. Certain third-party service providers have also experienced and may continue to experience shutdowns or other business disruptions. The Company cannot predict the specific extent, duration, or full impact that the COVID-19 pandemic will have on its consolidated financial condition and results of operations.

Cash and Cash Equivalents

All highly liquid investments, including money market funds, with original maturities of three months or less at the time of purchase are considered to be cash equivalents. All of the Company's cash equivalents have liquid markets and high credit ratings. The Company maintains its cash in bank deposits and other accounts.

Restricted Cash

Restricted cash primarily consists of credit card accounts and facility lease agreements collateralized by money market accounts or a letter of credit pursuant to certain banking and lease agreements. Restricted cash, which is unavailable for a period longer than one year from the consolidated balance sheet date, is classified as a noncurrent asset. Otherwise, restricted cash is included in other current assets in the consolidated balance sheets.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents deposited in accounts at several financial institutions that may exceed the Federal Deposit Insurance Corporation's insurance limit. The Company is exposed to credit risk in the event of a default by the financial institutions holding its cash and cash equivalents to the extent recorded in the consolidated balance sheets. The Company believes it is not exposed to significant credit risk due to the financial position of the financial institutions in which those deposits are held.

Marketable Securities

The Company invests its excess cash in marketable debt securities with high credit ratings including but not limited to money market funds, securities issued by the U.S. government and its agencies and commercial paper that are accounted for as available-for-sale and carried at fair value. Marketable securities are classified as short-term or long-term based on the maturity date and their availability to meet current operating requirements. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity, which is included in interest income in the consolidated statements of operations and comprehensive loss. Realized gains and losses on marketable securities, if any, are included in other income (expense), net. The cost of securities sold is determined based on the trade date using the specific identification method.

The Company periodically assesses its available-for-sale debt securities for impairment. For debt securities in an unrealized loss position, this assessment first considers the Company's intent to sell, or whether it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis. If either of these criteria are met, the debt security's amortized cost basis is written down to fair value within other income

(expense), net. For debt securities in an unrealized loss position that do not meet the aforementioned criteria, the Company assesses whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and any adverse conditions specifically related to the security is considered, among other factors. If this assessment indicates that a credit loss may exist, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses will be recorded in other income (expense), net, limited by the amount that the fair value is less than the amortized cost basis. Any additional impairment not recorded through an allowance for credit losses is recognized in other comprehensive loss. Changes in the allowance for credit losses are recorded as provision for (or reversal of) credit loss expense. Losses are charged against the allowance when management believes the un-collectability of an available-for-sale security is confirmed or when either of the criteria regarding intent or requirement to sell is met. These changes are recorded in other income (expense), net.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Company measures fair value by maximizing the use of observable inputs, where available, and minimizing the use of unobservable inputs when measuring fair value. Financial assets and liabilities recorded at fair value in the consolidated balance sheets are categorized in the fair value hierarchy based upon the lowest level of input that is significant to the fair value 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) are either directly or indirectly observable inputs for similar assets or liabilities. These include quoted prices for identical or similar assets or liabilities in active markets and quoted prices for identical or similar assets of 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 (see Note 4). 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 of the instrument.

Property and Equipment, Net

Property and equipment, net is stated at cost less accumulated depreciation. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which is three to seven years. Leasehold improvements are amortized using the straight-line method over the lesser of the estimated useful lives of the assets or the remaining term of the lease. Construction in progress is stated at cost and not depreciated until the asset is placed into service. Upon sale or retirement of the assets, the cost and related accumulated depreciation are removed from the consolidated balance sheets and the resulting gain or loss is recognized in the consolidated statements of operations and comprehensive loss. Expenditures for maintenance and repairs are expensed as incurred.

NEUMORA THERAPEUTICS, INC.

Notes to Consolidated Financial Statements

Impairment of Long-Lived Assets

The Company reviews the carrying amount of its long-lived assets, including property and equipment and right-of-use assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. If indicators of impairment exist, an impairment loss is recognized when the estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. The impairment charge is determined based upon the excess of the carrying value of the asset over its estimated fair value, with estimated fair value determined based upon an estimate of discounted future cash flows or other appropriate measures of estimated fair value. Estimating discounted cash flows requires the Company to make significant judgements and assumptions. Actual results may vary from the Company's estimates as of the date of impairment testing and adjustments may occur in future periods. The Company believes that no impairment of long-lived assets is required as of and for the year ended December 31, 2021, and 2022.

Leases

The Company determines if an arrangement is or contains a lease at inception by assessing whether it conveys the right to control the use of an identified asset in exchange for consideration. If a lease is identified, classification is determined at lease commencement. To date, all of the Company's leases have been determined to be operating leases. Operating lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The Company's leases do not provide an implicit interest rate and therefore the Company estimates its incremental borrowing rate to discount lease payments. The incremental borrowing rate reflects the estimated interest rate that the Company would have to pay to borrow on a collateralized basis, an amount equal to the lease payments in a similar economic environment over a similar term. Operating lease right-of-use (ROU) assets are determined based on the corresponding lease liability adjusted for any lease payments made at or before commencement, initial direct costs, and lease incentives. The operating lease ROU asset also includes impairment charges if the Company determines the ROU asset is impaired. The Company considers a lease term to be the noncancelable period that it has the right to use the underlying asset, including any periods where it is reasonably assured the Company will exercise the option to extend the contract. Periods covered by an option to extend are included in the lease term if the lessor controls the exercise of that option. Operating lease expenses are recognized, and the ROU assets are amortized on a straight-line basis over the lease term. The Company has elected to not separate lease and non-lease components for its leased assets and accounts for all lease and non-lease components of its agreements as a single lease component. The Company has elected not to recognize on the consolidated balance sheets leases with terms of one year or less.

Acquisitions

The Company evaluates mergers, acquisitions, and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or an acquisition of assets. The Company first identifies who is the acquiring entity by determining if the target is a legal entity or a group of assets or liabilities. If control over a legal entity is being evaluated, the Company also evaluates if the target is a variable interest or voting interest entity. For acquisitions of voting interest entities, the Company applies a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen test is met, the transaction is accounted for as an acquisition of assets. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs which would meet the definition of a business. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets.

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For an acquisition of assets, a cost accumulation model is used to determine the cost of the acquisition. Common stock and convertible preferred stock issued as consideration in an acquisition of assets are generally measured based on the acquisition date fair value of the equity interests issued. Direct transaction costs are recognized as part of the cost of an acquisition of assets. The Company also evaluates which elements of a transaction should be accounted for as a part of an acquisition of assets and which should be accounted for separately.

The cost of an acquisition of assets, including transaction costs, are allocated to identifiable assets acquired and liabilities assumed based on a relative fair value basis. Goodwill is not recognized in an acquisition of assets. Any difference between the cost of an acquisition of assets and the fair value of the net assets acquired is allocated to the non-monetary identifiable assets based on their relative fair values. Assets acquired as part of an acquisition of assets that are considered to be in-process research and development intangible assets (IPR&D) are immediately expensed and recorded as a component of acquired in-process research and development expense in the consolidated statements of operations and comprehensive loss unless there is an alternative future use in other research and development projects.

In addition to upfront consideration, the Company's acquisitions of assets may also include contingent consideration payments to be made for future milestone events or royalties on net sales of future products. The Company assesses whether such contingent consideration is subject to liability classification and fair value measurement or meets the definition of a derivative. Contingent consideration payments in an acquisition of assets not required to be classified as a liability at fair value, or are accounted for as derivatives that qualify for a scope exception from derivative accounting, are recognized when the contingency is resolved, and the consideration is paid or becomes payable Contingent consideration payments required to be classified as a liability, or are accounted for as derivatives and do not qualify for a scope exception from derivative accounting, are recorded at fair value on the date of the acquisition and are subsequently remeasured to fair value at each reporting date. Contingent consideration payments made prior to regulatory approval are expensed as incurred. Any future payments that are contingent upon continued services to the Company are treated as compensation and recognized when it is probable such amounts will become payable.

If the target legal entity is determined to be a variable interest entity (VIE) and not a business, all tangible and intangible assets acquired, including any IPR&D assets but excluding goodwill, and liabilities assumed, including contingent consideration, are recorded at their fair values. If the acquisition is determined to be a business combination, all tangible and intangible assets acquired, including any IPR&D assets, and liabilities assumed, including contingent consideration, are recorded at their fair values. Goodwill is recognized for any difference between the consideration transferred and fair value determination. In addition, direct transaction costs in connection with business combinations are expensed as incurred, rather than capitalized.

The tax basis of assets acquired in either a business combination or acquisition of assets are compared to the book basis of such assets resulting in the recognition of deferred tax assets and liabilities.

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, consulting, banking, and accounting fees primarily relating to the Company's contemplated initial public offering (IPO) are capitalized and will be offset against proceeds upon the consummation of the offering within stockholders' deficit. In the event an anticipated offering is terminated, deferred IPO offering costs will be expensed. As of December 31, 2021 and 2022, deferred offering costs included in other assets in the consolidated balance sheets were $1.8 million and $2.9 million, respectively.

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Convertible Preferred Stock Warrant Liability

Warrants to purchase shares of the Company's convertible preferred stock, or the preferred stock warrants, are freestanding financial instruments classified as a liability in the Company's consolidated balance sheets as the underlying securities are contingently redeemable upon the occurrence of events that are outside of the control of the Company, which precludes equity classification. The preferred stock warrants are recorded at their estimated fair value upon issuance and are subject to remeasurement at the end of each reporting period, with changes in estimated fair value recognized as a component of other income (expense) in the consolidated statements of operations and comprehensive loss, until the exercise or expiration of such warrants. The Company estimates the fair value of preferred stock warrants at each reporting period using the Black-Scholes option pricing model, which requires inputs based on certain subjective assumptions, including the expected stock price, volatility, the expected term of the option, the risk-free interest rate for a period that approximates the expected term of the option, and the expected dividend yield. Actual results may differ from the Company's estimates. As of December 31, 2022, the Company's preferred stock warrants had either been exercised or had expired.

Convertible Preferred Stock

The Company has classified convertible preferred stock, which is contingently redeemable, as temporary equity in the consolidated balance sheets due to terms that allow for the effective redemption of such shares in cash at the option of the holders upon certain liquidation events that are not solely within the Company's control.

The carrying values of the convertible preferred stock are adjusted to their liquidation preferences if and when it becomes probable that such a liquidation event will occur. The Company did not accrete the value of the convertible preferred stock to its redemption value since a liquidation event was not considered probable as of December 31, 2021 and 2022. Subsequent adjustments to the carrying values of the convertible preferred stock will be made only when it becomes probable that such liquidation events will occur, causing the shares to become redeemable.

The Company also evaluates the features of its convertible preferred stock to determine if the features require bifurcation from the underlying shares by evaluating whether they are clearly and closely related to the underlying shares and whether they meet the definition of a derivative.

In determining if an extinguishment or modification of changes to mezzanine equity-classified preferred stock has occurred, the Company has elected a policy to evaluate if changes add, delete, or significantly change a substantive contractual term (e.g., one that is at least reasonably possible of being exercised), or fundamentally change the nature of the convertible preferred stock. This evaluation includes the consideration of both the expected economics as well as the business purpose for the amendment.

Research and Development Expenses and Related Prepaid Assets and Accrued Liabilities

Research and development costs are expensed as incurred. Research and development expenses primarily consist of internal research and development expense, including personnel-related expenses (such as salaries, benefits and noncash stock-based compensation) and other expenses, including laboratory supplies and other non-capital equipment utilized for in-house research, research and consulting expenses, software development costs, license fees and allocated expenses, including facilities costs and depreciation and amortization; external research and development expenses incurred under arrangements with vendors conducting research and development services on its behalf, such as contract research organizations (CROs), preclinical testing organizations and contract manufacturing organizations (CMOs). Costs to develop the Company's platform information technologies are

recorded as research and development expense unless the criteria to be capitalized as internal-use software costs is met. Payments made prior to the receipt of goods or services to be used in research and development are capitalized, evaluated for current or long-term classification, and included in prepaid expenses and other current assets or other assets in the consolidated balance sheets based on when the goods are received or the services are expected to be received or consumed, and recognized in research and development expenses when they are realized.

The Company is required to estimate expenses resulting from its obligations under contracts with vendors, service providers and clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations which vary from contract to contract and may result in cash flows that do not match the periods over which materials or services are provided. The Company estimates and records accrued expenses for the related research and development activities based on the level of services performed but not yet invoiced pursuant to agreements established with its service providers, according to the progress of preclinical studies, clinical trials or related activities, and discussions with applicable personnel and service providers as to the progress or state of consummation of goods and services.

During the course of a clinical trial, the rate of expense recognition is adjusted if actual results differ from the Company's estimates. The Company estimates accrued expenses as of each balance sheet date in its consolidated financial statements based on the facts and circumstances known at that time. The clinical trial accrual is dependent in part upon the timely and accurate reporting of CROs, CMOs and other third-party vendors. Although the Company does not expect its estimates to be materially different from amounts actually incurred, its estimate may vary from the actual results. To date, the Company has not experienced material differences between its accrued expenses and actual expenses.

Stock-Based Compensation

The Company maintains equity incentive plans (the Plans) as a long-term incentive for employees, directors, and non-employee service providers. The Company accounts for all stock-based awards based on their fair value on the date of the grant. For stock-based awards with service only vesting conditions, the Company recognizes expense on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. For awards with performance vesting conditions, the Company evaluates the probability of achieving the performance vesting condition at each reporting date. The Company begins to recognize expense for awards with performance- based vesting conditions using an accelerated attribution method when it is deemed probable that the performance condition will be met. For awards with both market and service vesting conditions, the Company recognizes expense using the accelerated attribution method over the derived requisite service period. Stock-based compensation is classified in the consolidated statements of operations and comprehensive loss based on the function to which the related services are provided. Forfeitures are accounted for as they occur.

The fair value of stock option awards with only service conditions and/or performance-based vesting conditions are estimated on the date of grant using the Black-Scholes option pricing model, which requires inputs based on certain subjective assumptions, including the expected stock price volatility, the expected term of the option, the risk-free interest rate for a period that approximates the expected term of the option, and the expected dividend yield. The fair value of stock options awards with market-based vesting conditions is estimated on the grant date using the Monte Carlo simulation model, which utilizes subjective assumptions, including volatility and the derived service periods, that determine the probability of satisfying the market condition stipulated in the award to estimate the fair value of the award. The fair value of restricted stock awards is based on the estimated fair value of the Company's common stock on the date of grant.

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The fair value of the Company's common stock is determined by the Company's board of directors with the assistance of management. The fair value of common stock is determined using valuation methodologies which utilize certain assumptions. including probability weighting of events, volatility, time to an exit event, a risk-free interest rate and an assumption for a discount for lack of marketability. In determining the fair value of common stock, the methodologies used to estimate the enterprise value of the Company were performed using methodologies, approaches, and assumptions consistent with the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the Company's consolidated financial statements and tax returns. Deferred tax assets and liabilities are determined based upon the differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and for loss and credit carryforwards, using enacted tax rates expected to be in effect in the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance if it is more likely-than-not that these assets may 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 recognizes and measures uncertain tax positions using a two-step approach. The Company determines whether it is more likely than not that a tax position will be sustained upon examination. If it is not more likely-than-not that a position will be sustained, none of the benefit attributable to the position is recognized. The tax benefit to be recognized for any tax position that meets the more-likely-than-not recognition threshold is calculated as the largest amount that is more than 50% likely of being realized upon resolution of the contingency. Judgment is required to evaluate uncertain tax positions. 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.

The Company's policy is to include penalties and interest expense related to income taxes as a component of its provision for income taxes. The Company has not reported any interest or penalties associated with income tax for any period presented.

Net Loss Per Share

Basic net loss per share is calculated by dividing net loss by the weighted-average number of shares of common stock outstanding during the period, without consideration for common stock equivalents. Diluted net loss per share is the same as basic net loss per share, since the effects of potentially dilutive securities are antidilutive given the net loss for each period presented.

Comprehensive Loss

Comprehensive loss includes net loss and certain changes in stockholders' deficit that are excluded from net loss, such as unrealized losses on the Company's available-for-sale marketable securities.

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Notes to Consolidated Financial Statements

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recently Adopted Accounting Pronouncements

In May 2021, the FASB issued ASU 2021-04, *Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options* (ASU 2021-04), which requires issuers to account for a modification or exchange of freestanding equity-classified written call options that remain equity classified after the modification or exchange based on the economic substance of the modification or exchange. The Company adopted ASU 2021-04 as of January 1, 2022. The adoption did not have a material impact on its consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

The Company continues to monitor new accounting pronouncements issued by the FASB and does not believe any accounting pronouncements issued through the date of this report will have a material impact on the Company's consolidated financial statements.

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Notes to Consolidated Financial Statements

3. Cash Equivalents and Marketable Securities

The following table summarizes the amortized cost and fair value of the Company's cash equivalents and marketable securities by major investment category:

	December 31, 2021			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 330,216	$ —	$ —	$ 330,216
Total cash equivalents	$ 330,216	$ —	$ —	$ 330,216

	December 31, 2022			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 183,353	$ —	$ —	$ 183,353
Total cash equivalents	$ 183,353	$ —	$ —	$ 183,353
Marketable securities:				
U.S. government and agency debt securities	$ 57,534	$ —	$ (272)	$ 57,262
Corporate debt securities	42,267	1	(266)	42,002
Commercial paper	55,425	—	(237)	55,188
Total marketable securities	$ 155,226	$ 1	$ (775)	$ 154,452
Total cash equivalents and marketable securities	$ 338,579	$ 1	$ (775)	$ 337,805

The following table summarizes the Company's marketable securities by contractual maturity (in thousands):

	December 31, 2022
Within one year	$ 130,941
After one year through two years	23,511
Total marketable securities	$ 154,452

As of December 31, 2022, the Company has not realized any material gains or losses on its marketable securities, including any impairment charges on its securities related to expected credit losses. As of December 31, 2022, the aggregate difference between the amortized cost and fair value of each security in an unrealized loss position was de minimis. Since any provision for expected credit losses for a security held is limited to the amount the fair value is less than its amortized cost, no allowance for expected credit loss was deemed necessary at December 31, 2022. See Note 4 for further information regarding the fair value of the Company's financial instruments.

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4. Fair Value Measurements

The carrying amounts of the Company's financial instruments, including prepaid expenses and other current assets, accounts payable, accrued liabilities and the current portion of operating lease liabilities approximate fair value due to the short-term nature of those instruments.

The following tables summarize the Company's assets and liabilities measured at fair value on a recurring basis by level within the valuation hierarchy:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets:				
Cash equivalents:				
Money market funds	$ 330,216	$ —	$ —	$ 330,216
Total assets measured at fair value	$ 330,216	$ —	$ —	$ 330,216
Liabilities:				
Convertible preferred stock warrant liability	$ —	$ —	$ 559	$ 559
Total liabilities measured at fair value	$ —	$ —	$ 559	$ 559

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets:				
Cash equivalents:				
Money market funds	$ 183,353	$ —	$ —	$ 183,353
Marketable securities:				
U.S. government and agency debt securities	44,777	12,485	—	57,262
Corporate debt securities	—	42,002	—	42,002
Commercial paper	—	55,188	—	55,188
Total assets measured at fair value	$ 228,130	$ 109,675	$ —	$ 337,805

Money market funds are highly liquid and actively traded marketable securities that generally transact at a stable $1.00 net asset value representing its estimated fair value. The Company estimates the fair value of its commercial paper, corporate debt securities and U.S. government and agency debt securities by taking into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities, prepayment/default projections based on historical data, and other observable inputs.

Convertible Preferred Stock Warrant Liability

In September 2020, the Company issued convertible preferred stock warrants to purchase shares of its Series A-1 convertible preferred stock, which did not meet the criteria for equity classification. The estimated fair value of

the convertible preferred stock warrant liability, prior to exercise or expiration as of December 31, 2022, was determined based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy.

The following table summarizes the significant unobservable inputs used in the fair value measurement of the convertible preferred stock warrant liability during the year ended December 31, 2021, and 2022:

Year Ended December 31, 2021			
Fair Value Range (in millions)	Valuation Technique	Unobservable Input	Input Range
$0.1 - $0.6	Black-Scholes Option Pricing Model	Fair value of Series A-1 convertible preferred stock (per share)	$0.81 – $0.83
		Expected volatility	112.8% – 123.4%
		Expected term (years)	0.3 – 1.0
		Expected dividend yield	0.0% – 0.0%

Year Ended December 31, 2022			
Fair Value Range (in millions)	Valuation Technique	Unobservable Input	Input Range
$0.0 - $0.4	Black-Scholes Option Pricing Model	Fair value of Series A-1 convertible preferred stock (per share)	$0.83 – $1.13
		Expected volatility	104.8% –112.8%
		Expected term (years)	0.0 – 0.8
		Expected dividend yield	0.0% – 0.0%

The following table provides a summary of the changes in the fair value of the Company's liabilities measured using Level 3 inputs:

	Year Ended December 31,	
	2021	2022
	(in thousands)	
Balance at beginning of period	$ 612	$ 559
Remeasurement in fair value of convertible preferred stock warrant liability prior to settlement	(53)	(403)
Remeasurement in fair value of preferred stock warrant liability prior to expiration	—	(156)
Balance at end of period	$ 559	$ —

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5. Property and Equipment, Net

Property and equipment, net, consisted of the following:

	December 31,	
	2021	2022
	(in thousands)	
Laboratory equipment	$ 1,925	$ 2,384
Computer and software	220	420
Furniture and fixtures	151	136
Leasehold improvements	257	17
Total property and equipment	2,553	2,957
Less: accumulated depreciation and amortization	(598)	(1,060)
Construction in progress	215	514
Total property and equipment, net	$ 2,170	$ 2,411

Depreciation and amortization expense was $0.5 million and $0.6 million for the year ended December 31, 2021 and 2022, respectively. As of December 31, 2022, all of the Company's property and equipment was located in the United States.

6. Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	December 31,	
	2021	2022
	(in thousands)	
Prepaid research and development costs ($4.4 million and $11.9 million from related party in 2021 and 2022, respectively)	$ 4,836	$ 13,484
Prepaid other	1,195	1,618
Other receivables	200	919
Total prepaid expenses and other current assets	$ 6,231	$ 16,021

Other Assets

Other assets consisted of the following:

	December 31,	
	2021	2022
	(in thousands)	
Noncurrent prepaid research and development costs from related party	$ 7,623	$ —
Deferred offering costs	1,829	2,912
Other assets	201	1
Total other assets	$ 9,653	$ 2,913

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Accrued Liabilities

Accrued liabilities consisted of the following:

	December 31,	
	2021	2022
	(in thousands)	
Compensation and benefits	$ 6,646	$ 8,400
Accrued research and development services ($6.3 million and nil due to related party in 2021 and 2022, respectively)	6,250	889
Accrued clinical trial and preclinical costs	2,920	652
Professional services	2,523	1,187
Other	757	408
Total accrued liabilities	$ 19,096	$ 11,536

7. Acquisitions of Assets

BlackThorn Therapeutics, Inc.

In June 2020, the Company entered into an agreement and plan of merger (BlackThorn Merger Agreement) to acquire all of the equity interests of BlackThorn Therapeutics, Inc. (BlackThorn), which became effective in September 2020. The Company acquired BlackThorn for its in-process research and development programs, including an antagonist of the Kappa Opioid Receptor (NMRA-140) for the treatment of major depressive disorders and an antagonist of the Vasopressin 1a Receptor (NMRA-511) for the treatment of anxiety disorders. The Company also gained access to a cloud-based computational psychiatry and data platform that was being developed to support drug target identification, patient stratification and objective clinical trial endpoints. Both NMRA-140 and NMRA-511 were exclusively licensed to BlackThorn by The Scripps Research Institute (TSRI). The acquisition was accounted for as an acquisition of assets.

The BlackThorn Merger Agreement requires the Company to pay the former stockholders of BlackThorn contingent consideration (i) with respect to NMRA-140, in the form of development and regulatory approval milestones of up to an aggregate amount of $365.0 million, which includes a milestone payment of $90.0 million that will become due upon dosing the first patient in the Phase 3 clinical trial for NMRA-140, and sales-based milestones of up to an aggregate amount of $450.0 million and (ii) with respect to NMRA-511, in the form of development and regulatory approval milestones of up to an aggregate amount of $100.0 million, and sales-based milestones of up to an aggregate amount of $100.0 million (BlackThorn Milestones). At the Company's sole discretion, the BlackThorn Milestone payments may be settled in cash or shares of the Company, or a combination of both, subject to the provisions of the BlackThorn Merger Agreement, other than one development milestone in the amount of $10.0 million, which must be settled in cash. None of the BlackThorn Milestones were subject to liability classification and/or derivative accounting and any such contingent consideration will be recognized when the contingency is resolved, and the consideration becomes payable. For the year ended December 31, 2021, and 2022, no such amounts were deemed due or payable.

BlackThorn Carveout Plan

The BlackThorn Merger Agreement required that the Company establish a carveout plan (the BlackThorn Carveout Plan), pursuant to which each BlackThorn stock option holder as of immediately prior to the closing

date was allocated a certain number of units (the BlackThorn Carveout Units) based on the number of shares underlying the outstanding options held by each participant at that time. Each BlackThorn Carveout Unit represents a right to receive a portion of the BlackThorn Milestone payment (the BlackThorn Carveout Payments) upon the later of (i) the achievement of a BlackThorn Milestone and (ii) the vesting of the BlackThorn Carveout Unit.

The BlackThorn Carveout Units vest based on time-based schedules that mirror the vesting schedules for the original option awards held by each participant. As of the closing date in September 2020, a portion of the BlackThorn Carveout Units corresponding to the pre-acquisition service periods were fully vested (Vested Carveout Units). The remainder of the BlackThorn Carveout Units vest subject to the continued service of the participants.

The Vested Carveout Units represent contingent consideration for the acquisition as they are attributable to pre-acquisition services rendered by the participants and continuing service is not required for the participants to receive future payments upon a BlackThorn Milestone being achieved. The Company will recognize the contingent consideration obligation for the Vested Carveout Units when the contingency is resolved, and the consideration becomes payable. The BlackThorn Carveout Units that were unvested as of the Closing Date are dependent on the continued service of participants and were deemed to be a compensation arrangement. The Company will recognize the compensation starting from the time payment becomes probable over each participant's service period. As of December 31, 2022, none of the BlackThorn Milestones had been achieved or were probable of being achieved, and no contingent consideration obligation or compensation related to the BlackThorn Carveout Plan had been recorded.

Syllable Life Sciences, Inc.

In September 2020, the Company entered into an agreement and plan of merger (Syllable Merger Agreement) to acquire all of the outstanding equity of Syllable Life Sciences, Inc. (Syllable). The Company acquired Syllable to gain access the rights granted to Syllable under an exclusive license agreement (as amended, the Harvard License Agreement) with President and Fellows of Harvard College (Harvard) and an associated behavior analysis machine learning and computer vision software tool which Syllable was developing to identify and quantify behavior as an indicator of neurological conditions. The transaction was accounted for as an acquisition of assets.

The former stockholders of Syllable are entitled to contingent consideration in the form of development milestones of up to an aggregate of $5.0 million (Syllable Milestones). At the Company's sole discretion, the Syllable Milestone payments may be settled, in cash or shares equity of the Company, or a combination of both, subject to the provisions of the Syllable Merger Agreement and were not subject to liability classification and/or derivative accounting. Any such contingent consideration will be recognized when the contingency is resolved, and the consideration becomes payable. For the year ended December 31, 2021 and 2022, no such amounts were deemed due or payable.

Alairion, Inc.

In November 2020, the Company entered into an agreement and plan of merger (Alairion Merger Agreement) to acquire all of the outstanding equity of Alairion, Inc. (Alairion). The acquisition of Alairion allowed the Company to expand its program pipeline by gaining rights to two preclinical stage research and development programs focused on the treatment of sleep disorders, an H1 receptor antagonist program (the H1 Program) and a GABA receptor positive allosteric modulator program (the GABA Program). The acquisition also provided the Company with access to a license for software that records sleep and related drug discovery and optimization technology platform. The transaction was accounted for as acquisition of assets.

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The holders of Alairion common stock outstanding as of immediately prior to the closing date received non-transferable rights to future milestone payments of up to $33.5 million upon the achievement of specified development events and $135.0 million upon the achievement of specified commercialization events related to the H1 Program and the GABA Program (the Alairion Milestones).

The Alairion Milestone payments may be settled, at the Company's sole discretion, in cash or shares of the Company, or a combination of both, subject to the provisions of the Alairion Merger Agreement. None of the Alairion Milestones were subject to liability classification and/or derivative accounting and any such contingent consideration will be recognized when the contingency is resolved, and the consideration becomes payable. For the year ended December 31, 2021 and 2022, no such amounts were deemed due or payable. In March 2022, the Company paused the active program acquired from Alairion while it assesses pre-IND feedback received from the FDA and considers alternative options for that program.

Alairion Carveout Plan

The Alairion Merger Agreement also required the Company to establish a carveout plan (the Alairion Carveout Plan) pursuant to which a portion of the payments under the Alairion Milestones, up to $3.0 million (the Alairion Carveout Payments), are reserved for participants under the Alairion Carveout Plan. Participants in the Alairion Carveout Plan are comprised of former Alairion employees, several of whom were retained as employees or consultants of the Company post-acquisition. Under the Alairion Carveout Plan, the Company granted the participants retention units, each representing a right to receive future payments upon the completion of Phase 2 clinical studies with respect to either the H1 Program or the GABA Program and achievement of the related Alairion Milestone, subject to the continued service of the participant until such time and were deemed to be a compensation arrangement. The retention units are forfeited if a participant's service is terminated prior to the receipt of results from the Phase 2 clinical studies associated with the H1 Program and GABA Program. The Company will recognize such compensation starting from the time payment becomes probable over each participant's service period. As of December 31, 2022, it was not probable that Phase 2 clinical studies would be achieved, and no compensation related to the Alairion Carveout Plan had been recorded.

Amgen Inc. Licenses

In September 2021, the Company entered into two license agreements with Amgen Inc. (Amgen) pursuant to which it obtained exclusive, worldwide licenses to develop, manufacture, use, commercialize and distribute products containing compounds that are directed to, in one case, CK1d, and in the other case, glucocerebrocidase (GCase), both for the treatment of neurodegenerative diseases (the Amgen License Agreements) and related know-how and clinical material (collectively, the Amgen IPR&D Assets). Concurrently, the Company also executed a research collaboration agreement (see Note 10) as well as a stock purchase agreement (see Note 11) with Amgen. Both of these agreements were deemed to be separate transactions and not accounted for as part of the acquisition of assets. The Company accounted for these transactions as acquisitions of assets.

The total upfront consideration transferred to Amgen of 157.0 million shares of the Company's Series A-2 convertible preferred stock, with an acquisition date fair value of $157.0 million, was allocated to the Amgen IPR&D Assets as the fair value of the equity given was more readily determinable than the fair value of the assets received. The fair value of the Company's Series A-2 preferred stock of $1.00 was established using the price per share paid by third-party investors in the concurrent September 2021 closing of the Series A-2 preferred stock financing.

Under these two license agreements, Amgen is eligible to receive contingent consideration up to an aggregate of $360.0 million in commercial milestone payments per product payable in cash with a compound directed to

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CK1d and up to an aggregate of $360.0 million in commercial milestone payments per product payable in cash with a compound directed to GCase, in each case, upon the achievement of certain sales thresholds and single digit royalties on potential future net sales, related to CK1d or GCase. Such contingent consideration was not subject to liability classification and/or derivative accounting and will be recognized when the contingency is resolved, and the consideration becomes payable. For the year ended December 31, 2022, no such amounts were deemed due or payable.

In addition, until a specified period of time following the achievement of the first successful Phase 2 clinical trial for any licensed product, if the Company chooses to sell, transfer, sublicense or divest rights to a licensed product in certain major markets, Amgen has a 90-day exclusive right of first negotiation to enter into an agreement with the Company for such rights. The Company determined that these rights of first negotiation were not freestanding instruments from the Amgen License Agreements and did not meet the definition of a derivative.

Vanderbilt License

In February 2022, the Company and Vanderbilt University (Vanderbilt) entered into a license agreement (Vanderbilt License Agreement). Pursuant to the Vanderbilt License Agreement, the Company obtained an exclusive, worldwide, royalty-bearing, sublicensable (subject to certain restrictions) license under certain patent rights and a non-exclusive, worldwide, royalty-bearing, sublicensable (subject to certain restrictions) license under certain know-how covering small molecule positive allosteric modulators (PAMs) predominantly of the muscarinic acetylcholine receptor subtype 4 (M4) to develop, manufacture, and commercialize products, processes and services covered by such patent rights or that incorporate or use such know-how, for any and uses (the Vanderbilt IPR&D Assets). Concurrently, the Company also executed a sponsored research agreement (see Note 10) with Vanderbilt. The sponsored research agreement was deemed to be separate transactions and not accounted for as part of the acquisition of assets. The acquisition of the Vanderbilt IPR&D Assets became effective in February 2022.

The licensed patent rights are subject to Vanderbilt's right to use the patent rights for research, internal non-commercial use, and educational purposes. The Company intends to develop the PAMs for the treatment of schizophrenia and other neuropsychiatric disorders. The Company has agreed to use commercially reasonable efforts to develop and commercial licensed products, and to achieve certain development milestones.

The Company paid Vanderbilt a non-refundable, non-creditable upfront cash payment of $13.0 million for the Vanderbilt IPR&D Assets, which was immediately recognized as acquired in-process research and development expense in the consolidated statement of operations and comprehensive loss as it was determined to have no alternative future use as of the acquisition date. Under the Vanderbilt License Agreement, Vanderbilt is eligible to receive contingent consideration payable in cash up to an aggregate of $42.0 million upon the achievement of specified development milestones and up to an aggregate of $380.0 million upon the achievement of commercial milestone events as well as and tiered royalties at mid-single digit percentages on potential future net sales, subject to specified reductions for the lack of patent coverage, generic entry and payment obligations for third-party licenses. In addition, the Company is obligated to pay Vanderbilt low-double-digit percentage of sublicense income it receives for sublicenses entered into before the achievement of a specified event. Such contingent consideration was not subject to liability classification and/or derivative accounting and will be recognized when the contingency is resolved, and the consideration becomes payable. For the year ended December 31, 2022, no such amounts were deemed due or payable.

In addition, the Company also has an exclusive option, exercisable for a specified period of time, to negotiate an exclusive license to certain patent rights conceived or developed by Vanderbilt in the course of carrying out the

sponsored research pursuant to a sponsored research agreement the between the Company and Vanderbilt, which was entered into at the same time as the Vanderbilt License Agreement. The Company determined that the right to negotiate was not a freestanding instrument from the Vanderbilt License Agreement and did not meet the definition of a derivative.

8. Convertible Promissory Notes

Concurrent with the issuance of the convertible promissory notes in 2020 that were settled in September 2020 with shares of the Company's Series A-2 convertible preferred stock, the Company also issued shares of its common stock to certain of the holders in return for commitments to participate in the Company's Series A-2 convertible preferred stock financing. Such shares of common stock were subject to the investors' right of forfeiture that lapsed upon fulfillment of their respective commitments to the Company in one or more subsequent closings of the Company's Series A-2 convertible preferred stock financing. The funding commitments, together with the embedded shares of common stock, were determined to be freestanding instruments apart from the convertible promissory notes (the funding commitment asset or FCA). The Company determined that the FCA (i) did not meet the criteria to be classified as a liability on its consolidated balance sheets, (ii) qualified for a scope exception from derivative accounting, and (iii) was not required to be measured at fair valued at inception (or subsequently). Accordingly, the proceeds received from the convertible promissory notes were allocated to the FCA on a residual basis, and such residual value was determined to be insignificant at inception.

In August 2021, the FCA held by one investor to purchase 10,000,000 shares of the Company's Series A-2 convertible preferred stock was met and the related right of forfeiture lapsed as to the 7,500,000 shares of common stock held by such investor (see Note 11).

9. Commitments and Contingencies

Operating Leases

Lease Agreement

The Company has operating lease arrangements for office and laboratory spaces located in Massachusetts and California with noncancelable lease terms expiring between 2023 and 2025. These leases require monthly lease payments that may be subject to annual increases throughout the lease term.

In March 2021, the Company entered into a lease agreement for a 14,688 square feet office facility in South San Francisco, California (SSF Lease). The SSF Lease commenced in April 2021 and expires in December 2023.

In May 2022, the Company executed a sublease agreement for a 30,067 square feet office and laboratory facility in Watertown, Massachusetts. The term of the sublease commenced in June 2022 with respect to the office space and commenced in August 2022 with respect to the laboratory space. The term of the sublease expires in June 2025. A letter of credit was executed in connection with this sublease agreement that resulted in an increase in restricted cash on the consolidated balance sheet as of December 31, 2022.

Under the lease agreements, the Company is generally required to pay certain operating costs, in addition to rent, such as common area maintenance, taxes, utilities and insurance. Such additional charges are considered variable lease costs and are recognized in the period in which they are incurred. Rent expense for the year ended December 31, 2021 was $2.0 million, including $0.9 million related to short term lease expense, and variable costs were $0.2 million. Rent expense for the year ended December 31, 2022 was $3.5 million, including $1.1 million related to short term lease expense, and variable costs were $0.1 million.

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The Company's operating leases include various covenants, indemnities, defaults, termination rights, security deposits and other provisions customary for lease transactions of this nature.

The maturity of the Company's operating lease liabilities as of December 31, 2022 were as follows (in thousands):

Undiscounted lease payments	
2023	$ 4,030
2024	3,606
2025	1,834
Total undiscounted lease payments	9,470
Less: Imputed interest	(1,028)
Operating lease liabilities	8,442
Less: Operating lease liabilities, current portion	3,370
Operating lease liabilities, net of current portion	$ 5,072

Supplemental information on the Company's operating leases was as follows:

	Year Ended December 31,	
	2021	2022
Cash paid for operating lease agreements (in thousands)	$ 1,115	$ 2,486
Weighted average remaining lease term (in years)	1.8	2.4
Weighted-average discount rate	10.0%	10.0%

In August 2022, the Company and a lessor mutually terminated a lease agreement for office and laboratory space in Watertown, Massachusetts. As a result, the Company derecognized an operating lease liability and right-of-use asset of $0.7 million and $0.6 million, respectively, and recognized an immaterial gain on termination of the lease.

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has not incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company has also entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers to the fullest extent permitted by Delaware corporate law. The Company currently has directors' and officers' insurance.

Other Commitments

The Company has various manufacturing, clinical, research and other contracts with vendors in the conduct of the normal course of its business. Such contracts are generally terminable with advanced written notice and

payment for any products or services received by the Company through the effective time of termination and any non-cancelable and non-refundable obligations incurred by the vendor at the effective time of the termination. In the case of terminating a clinical trial agreement at a particular site, the Company would also be obligated to provide continued support for appropriate medical procedures at that site until completion or termination.

10. Strategic License and Research and Collaboration Agreements

2015 TSRI License Agreement

In connection with the acquisition of BlackThorn (see Note 7), the Company gained certain exclusive rights to intellectual property related to Kappa Opioid Receptor and V1aR Receptor Antagonist programs as well as an oxytocin receptors positive allosteric modulator program (collectively, the TSRI Programs) under a license agreement between BlackThorn and TSRI originally entered into in November 2015 (as amended, the 2015 TSRI License Agreement). The technology licensed under the 2015 TSRI License Agreement is used in the Company's NMRA-140 and NMRA-511 research and development programs.

Pursuant to the 2015 TSRI License Agreement, the Company is obligated, among other things, to pay TSRI (i) a nominal annual license fee due and payable on the first day of each calendar year and after the fourth anniversary creditable against any royalties due for such calendar year, (ii) development and regulatory milestone payments of up to $1.5 million in aggregate for the first product from each TSRI Program, which are contingent upon achieving specific development and regulatory milestone events, (iii) commercial milestone payments of up to $3.5 million in aggregate for each occurrence, which are contingent upon achieving specified commercialization milestone events, (iv) tiered low-single digit royalties on future net sales of each royalty-bearing product and (v) a percentage ranging from the mid-single digits to sub teen double digits of any sublicensing revenues the Company receives. As of December 31, 2022, none of the milestones had been achieved and no royalties were due under the 2015 TSRI License Agreement.

Harvard License Agreement

In connection with the acquisition of Syllable (see Note 7), the Company gained exclusive rights covering certain behavior imagining and behavioral tracking software under a license agreement between Syllable and Harvard originally entered into in June 2020. The Company uses the technology licensed under the Harvard License Agreement to advance its precision neuroscience approach.

Under the Harvard License Agreement, the Company is obligated, among other things, to pay Harvard (i) nominal annual license maintenance fees that are creditable against any royalty amounts payable for licensed products sold in the same year, (ii) mid-single digit royalties on future net sales of each royalty-bearing product that utilizes the licensed technology, and (iii) a portion of any sub licensing revenues the Company receives ranging from the high teens to low-double digits. As of December 31, 2022, none of the milestones had been achieved and no royalties were due under the Harvard License Agreement.

In addition, the Harvard License Agreement, as amended in March 2021, provided for certain development milestones that the Company is required to meet between December 2021 and January 2024. Failure to meet such milestones constitutes a material breach of contract and would provide Harvard with the right to terminate the agreement subject to the notification and cure periods. As of December 31, 2022, the Company had not met the December 2021, January 2022, or July 2022 milestones. As of the date these consolidated financial statements were available for issuance, Harvard and the Company had agreed to terminate the agreement, effective as of March 31, 2023.

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Research and Collaboration Agreement with Amgen

In September 2021, and concurrently with the Amgen License Agreements (see Note 7), the Company entered into a research collaboration agreement with Amgen (Amgen Collaboration Agreement) to collectively discover drug targets, biomarkers, and other insights associated with central nervous system (CNS) diseases utilizing Amgen's deCODE genetics and human data research capabilities. The Company received exclusive rights under intellectual property generated in the collaboration to exploit therapeutic compounds and diagnostics for use with therapeutics in the CNS field and Amgen received exclusive rights to exploit therapeutic compounds and diagnostics for use with therapeutics outside of the CNS field. The agreement is governed by the Joint Research Committee (JRC), which is made up of two representatives from each of the Company and Amgen to manage the progress and direction of research and development activities. All decisions made by the JRC shall be by consensus with each party having one vote, and if the JRC cannot reach a consensus, the dispute shall be referred to each company's executive officers. If the executive officers fail to reach a consensus, the Company will have final decision-making authority provided that the matter does not relate to the approval of, or any material change to, a project, decisions to acquire rights from a third party, decisions or activities that are in conflict with Amgen's database usage or data access rights, or the approval of external costs and expenses relating to certain new data generation activities or certain new dataset acquisitions, as such matters require mutual agreement.

In return for Amgen performing research and development activities under the agreement, the Company is committed to making non-refundable, non-creditable quarterly payments over the first two years totaling $50.0 million and for the third year between $12.5 million and $25.0 million depending on whether certain progress milestones are achieved.

Additionally, the Company will reimburse Amgen for certain direct, out-of-pocket external costs and expenses that are incurred in the performance of the activities under the Amgen Collaboration Agreement.

The term of the agreement is up to five years, although it will terminate after three years if the Company and Amgen do not mutually agree upon a compensation structure for years four and five. If the parties do not reach an agreement at least 30 days prior to the end of year three, the Amgen Collaboration Agreement will automatically terminate upon its third anniversary. Further, either party can terminate the Amgen Collaboration Agreement upon material uncured breach or bankruptcy by the other party, in which case all amounts that have become due through the date of termination are non-refundable.

Amgen also has an exclusive option to negotiate, and the right of first negotiation, to obtain exclusive, worldwide licenses to research, develop, commercialize, and otherwise exploit up to two therapeutic compounds or any pharmaceutical product containing such therapeutic compound arising from the collaboration. That right exists with respect to each compound for up to 60 days following positive Phase 2 results for that compound. The Company determined that these rights were not freestanding instruments from the Amgen Collaboration Agreement and did not meet the definition of a derivative. Upon execution of the Amgen Collaboration Agreement in September 2021, the Company was obligated to start paying Amgen non-refundable quarterly payments of $6.3 million. As of December 31, 2022, the sixth non-refundable quarterly payment of $6.3 million became due and has been recorded within accounts payable. As of December 31, 2021, the related prepaid research and development costs included in the consolidated balance sheet were $4.4 million within prepaid expenses and other current assets and $7.6 million within other assets. As of December 31, 2022, the related prepaid research and development costs included in the consolidated balance sheet were $11.9 million within prepaid expenses and other current assets. The Company recorded $0.5 million and $25.1 million of related research and development expenses during the year ended December 31, 2021 and 2022, respectively.

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Sponsored Research Agreement with Vanderbilt

In February 2022, and concurrently with the Vanderbilt License Agreement (see Note 7), the Company entered into a sponsored research agreement with Vanderbilt (Vanderbilt Research Agreement), pursuant to which Vanderbilt agreed to provide the Company research services to develop a M4 PAM back-up program.

The agreement is governed by the Joint Steering Committee (JSC) which is made up of three representatives from each of the Company and Vanderbilt to manage the progress and direction of research and development activities. All decisions made by the JSC shall be by consensus with each party having one vote, and if the JSC cannot reach a consensus, then (i) each party shall make the final decision on non-strategic, day to day, operational matters related to the implementation of research program activities conducted, managed, controlled or directed by such party, and (ii) the Company will have final decision-making authority with respect to material operation and strategic decisions.

In return for Vanderbilt performing research and development activities under the agreement, the Company agreed to make quarterly payments for research up to a total of $1.7 million. The term of the agreement is one year. Either party may terminate the agreement upon 60 days' written notice, subject to the Company paying reasonable costs incurred by Vanderbilt to wind-down the program and all costs incurred and non-cancellable commitments made prior to the termination date.

In addition, the Company also has an exclusive option to negotiate an exclusive license to certain patent rights conceived or developed by Vanderbilt in the course of carrying out the sponsored research (see Note 7).

11. Convertible Preferred Stock and Stockholders' Deficit

Convertible Preferred Stock

In September 2020, the Company executed a preferred stock purchase agreement (the Series A SPA) and issued 123,620,000 shares of its Series A-2 convertible preferred stock at $1.00 per share for aggregate proceeds of $123.6 million in the initial closing of its Series A-2 convertible preferred stock financing. Concurrent with the initial closing, the Company acquired a legal entity through the issuance of 40,000,000 shares of its Series A-2 convertible preferred stock and 10,000,000 shares of its common stock. The entity did not meet the definition of a business and its sole asset was cash. As a result, the shares of the Company's Series A-2 convertible preferred stock and common stock were recognized at their relative fair values for $39.5 million of cash obtained in the transaction. The Company also issued 59,180,294 shares of its Series A-2 convertible preferred stock upon settlement of convertible promissory notes (see Note 8).

In addition, in September 2020, the Company issued an aggregate of 45,178,495 and 14,897,480 shares of its Series A-1 convertible preferred stock and Series A-2 convertible preferred stock, respectively, as consideration for various acquisitions of assets (see Note 7).

In accordance with the terms of the Series A SPA, the Company was also committed to selling 40,000,000 additional shares of its Series A-2 convertible preferred stock to one investor who is a related party at a fixed price of $1.00 per share in one or more subsequent closings on or before March 8, 2021. The Company determined that its obligation to issue additional shares of Series A-2 convertible preferred stock in subsequent closings was a freestanding financial instrument that should be classified as a liability (the convertible preferred stock tranche liability) in the consolidated balance sheets and remeasured to fair value during the reporting period with any changes in fair value being recognized in the consolidated statements of operations and comprehensive loss. The fair value of convertible preferred stock tranche liability was determined to be de minimis on issuance

in September 2020 and through the date of settlement in September 2021 because of (i) the original expected short-term nature of the obligation and (ii) the absence of significant business activities or events during the period from issuance to settlement that could have significantly impacted the value of the Company. Furthermore, additional third-party investors participated in the closing of the Company's subsequent Series A-2 convertible preferred stock financing completed in September 2021, which indicated a fair value of $1.00 per share.

Pursuant to the Series A SPA, a forfeiture provision was added to the terms of 33,333,333 shares of the Company's common stock previously issued in January 2020 to the same investor and related party that the Company committed to selling 40,000,000 additional shares of Series A-2 convertible preferred stock, of which the forfeiture provision for 20,000,000 shares lapsed upon execution of the Series A SPA in September 2020 and 13,333,333 shares remained subject to the forfeiture provision until the occurrence of one or more subsequent closings. The Company determined there was no accounting impact because it did not result in a transfer of value from the Company's common stockholders to its preferred stockholders.

In connection with the acquisition of Alairion in November 2020 (see Note 7), an existing stockholder of both Alairion and the Company purchased a total of $12.0 million of Alairion convertible notes immediately prior to the closing date that were settled with 12,000,000 shares of the Company's Series A-2 convertible preferred stock upon closing.

Between March and July 2021, the Company and certain of its investors entered into a series of amendments to the Series A SPA to extend the deadline to complete subsequent closings of its Series A-2 convertible preferred stock from March 2021 to September 2021. The Company determined that such amendments to the Series A-2 convertible preferred stock represented modifications and no incremental expense would be recorded as the difference between the fair values of the Series A-2 convertible preferred stock immediately before and after the amendments were insignificant. Concurrently, the lapse of right of forfeiture with respect to 13,333,333 shares of the Company's common stock held by a related party investor was extended to September 2021.

Between August and September 2021, pursuant to the Series A SPA, as amended, the Company issued 191,250,000 shares of its Series A-2 convertible preferred stock, including 141,250,000 shares to new investors and 50,000,000 shares to two existing investors, one of whom was a related party, at a price of $1.00 per share for aggregate proceeds of $191.3 million (the Series A Final Closing). Upon the Series A Final Closing, the right of forfeiture for 13,333,333 shares of the Company's common stock held by one related party investor lapsed and the convertible preferred stock tranche liability was settled. Immediately prior to settlement, the convertible preferred stock tranche liability was remeasured to fair value and was determined to be de minimis because the fixed price of $1.00 per share at which the Company was obligated to issue additional shares of its Series A-2 convertible preferred stock represented fair value as it was the same price per share paid by third-party investors who participated in the Series A Final Closing.

Concurrent with the Series A Final Closing, the Company entered into side letter agreements with three new investors, whereby the Company, amongst other things, granted such investors rights to access certain information and notices, concurrently with and in the same manner as the members of the board of directors or a major investor.

In September 2021, Amgen purchased 100.0 million shares of the Company's Series A-2 convertible preferred stock at a purchase price of $1.00 per share, for aggregate proceeds of $100.0 million. Concurrent with the sale of the shares, Amgen and the Company entered into an agreement that limits Amgen's right to vote as it relates to all matters presented to the Company's stockholders under its Amended and Restated Certificate of

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Incorporation, By-Laws, Series A SPA and related agreements governing investors' rights, except for matters pertaining to the amendment, waiver, and termination of such agreements (the Amgen Voting Rights Letter Agreement). Such voting limitations apply when Amgen's ownership interest in the Company's outstanding voting securities exceeds 19.9% of the Company's total outstanding voting securities or voting power of outstanding single classes or series of the Company's stock (the Voting Threshold) and remain in effect until an the first to occur of an IPO, the Company becomes subject to period reporting under the Securities Exchange Act, a deemed liquidation event, or a transaction with a special purpose acquisition company (SPAC).

Subject to certain conditions, (a) upon the Company's commencement of a Phase 2 clinical study of a Company controlled molecule or the in-licensing or acquisition of a Phase 2 ready or later-stage molecule (the Future Financing Milestone), Amgen is also obligated to provide the Company additional financing of up to $100.0 million by participating in up to two future financings of the Company, in each case by purchasing up $50.0 million in equity (or equity-linked) securities on the same terms and conditions of at least a matching dollar equivalent by one or more third party, and (b) in the event that, prior to the achievement of any Future Financing Milestone, the Company consummates an IPO or a SPAC transaction, Amgen shall (i) purchase up to $30.0 million of shares in an IPO of the Company, in no case greater than 20% of the total gross proceeds of the IPO, or (ii) purchase up to $30.0 million of shares in a SPAC of the Company, in no case greater than 20% of the shares of capital stock of the SPAC (collectively, the Future Financing). The Future Financing is a freestanding financial instrument and is not subject to liability classification and/or derivative accounting. The value of the Future Financing was determined to be de minimis at issuance and as of December 31, 2021 and 2022, as it would be settled based on the same terms and conditions other third parties will receive.

In September 2022, the Company executed a preferred stock purchase agreement (the Series B SPA) and issued 58,263,334 shares of its Series B convertible preferred stock, including 10,000,000 shares to a new investor and 48,263,334 shares to existing investors, two of whom were related parties, at $1.50 per share for aggregate proceeds of $87.4 million in the initial closing of its Series B convertible preferred stock financing (the Series B Initial Closing). The Series B SPA provides that within 90 days of the Series B Initial Closing, the Company may issue and sell on the same terms and conditions, additional shares of its Series B convertible preferred stock to one or more purchasers (Series B Subsequent Closing). The Series B Subsequent Closing is at the option of the Company and therefore was not determined to be a commitment by the Company that is subject to liability classification and/or derivative accounting.

In October 2022, the Series B Subsequent Closing occurred, and the Company issued an additional 16,666,667 shares of its Series B convertible preferred stock to a new investor at $1.50 per share for aggregate proceeds of $25.0 million.

In connection with the Series B SPA, the Company entered into side letter agreements with four investors, whereby the Company, amongst other things, granted or clarified such investors rights to access certain information and notices, concurrently with and in the same manner as a major investor.

As of December 31, 2021, the Company's convertible preferred stock consisted of the following:

	Shares Authorized	Shares Issued and Outstanding	Carrying Value	Liquidation Preference
		(in thousands)		
Series A-1	48,000	45,178	$ 36,595	$ 45,178
Series A-2	707,000	697,948	693,263	697,948
Total convertible preferred stock	755,000	743,126	$ 729,858	$ 743,126

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As of December 31, 2022, the Company's convertible preferred stock consisted of the following:

	Shares Authorized	Shares Issued and Outstanding	Carrying Value	Liquidation Preference
		(in thousands)		
Series A-1	47,471	46,413	$ 38,208	$ 46,413
Series A-2	697,948	697,948	693,263	697,948
Series B	74,930	74,930	112,216	112,395
Total convertible preferred stock	820,349	819,291	$ 843,687	$ 856,756

The holders of the Company's convertible preferred stock have the following rights, preferences, and privileges:

Dividends

The holders of each series of convertible preferred stock are entitled to non-cumulative dividends at an annual rate of 6.0% of the original issue price when and if declared by the Company's board of directors. The dividend rate is subject to adjustment if the Company undertakes any stock splits, stock dividends, combinations, subdivisions, or recapitalization events. Holders of Series B convertible preferred stock and Series A-2 convertible preferred stock are entitled to dividends prior and in preference to any declaration or payment of any dividend to holders of Series A-1 convertible preferred stock and common stock. Holders of the Series A-1 convertible preferred stock are entitled to dividends prior and in preference to any declaration or payment of any dividend to holders of common stock. No dividends have been declared or paid as of December 31, 2022.

Liquidation Distributions

In the event of any liquidation, dissolution, or winding up of the Company, either voluntary or involuntary, the holders of the then outstanding Series B convertible preferred stock and Series A-2 convertible preferred stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of the Series A-1 convertible preferred stock and common stock, a liquidation preference in an amount per share equal to the original issue price (as adjusted for stock splits, stock dividends, and recapitalizations) plus all declared but unpaid dividends on such shares. The holders of the then outstanding Series A-1 convertible preferred stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of the common stock, a liquidation preference in an amount per share equal to the original issue price (as adjusted for stock splits, stock dividends, and recapitalizations) plus all declared but unpaid dividends on such shares. Thereafter, any remaining assets of the Company will be distributed, on a pari passu basis, among the holders of the common stock. If the assets and funds available to be distributed to the stockholders shall be insufficient to permit the payment, in full, of any of the liquidation preferences, then the entire assets and funds legally available for distribution to the convertible preferred stock shall be distributed ratably among the holders of convertible preferred stock based on the total number of shares held by each holder.

Voting Rights

The holder of each share of convertible preferred stock is entitled to one vote for each share of common stock into which it would convert. Except as provided by law or other provisions in the Company's Amended and Restated Certificate of Incorporation, the holders of the convertible preferred stock shall vote

together with the holders of the common stock as a single class on an as-converted basis. So long as 10,000,000, 16,000,000 and 50,000,000 shares of Series B convertible preferred stock, Series A-2 convertible preferred stock, and common stock, respectively, remain outstanding, then (i) the holders of such Series B convertible preferred stock, exclusively, are entitled to elect one director of the Company, (ii) the holders of such Series A-2 convertible preferred stock, exclusively, are entitled to elect three directors of the Company, (iii) the holders of the Company's common stock, exclusively, are entitled to elect one director of the Company, and (iv) the holders of the Series B convertible preferred stock, Series A-2 convertible preferred stock and common stock, voting together as a single class on an as-converted basis, are entitled to elect four directors of the Company. The holders of the Series A-1 convertible preferred stock are not entitled to elect directors of the Company.

Conversion Rights

The shares of convertible preferred stock are convertible into shares of common stock at the option of the holder, at any time after the date of issuance of such shares, determined by dividing the original issue price per share by the conversion price in effect at the time of conversion. As of December 31, 2022, the applicable conversion price was $1.50 per share for Series B convertible preferred stock, $1.00 per share for Series A-2 convertible preferred stock and $1.00 per share for Series A-1 convertible preferred stock. The conversion price shall be subject to adjustments for stock splits, stock dividends, combinations, subdivisions, or recapitalization events. In addition, if the Company should issue convertible preferred stock or common stock without consideration or for a consideration per share less than the conversion price for the convertible preferred stock, the conversion price for each series shall automatically be adjusted in accordance with anti-dilution provisions contained in the Company's Amended and Restated Certificate of Incorporation. Each share of convertible preferred stock shall automatically convert into common stock immediately upon (i) the closing of the sale of 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 $30.0 million of gross proceeds to the Company (a Qualified IPO), or (ii) the occurrence of an event, specified by vote or written consent of the holders of a majority of the then-outstanding shares of Series B convertible preferred stock and Series A-2 convertible preferred stock.

Redemption Rights

Each share of Series B convertible preferred stock, Series A-2 convertible preferred stock and A-1 convertible preferred stock is not mandatorily redeemable.

Registration Rights

Under the Company's investors' rights agreement, certain holders of the Company's convertible preferred stock and common stock have the right to demand that the Company file a registration statement or request that their shares be covered by a registration statement that the Company is otherwise filing. Holders of the Company's convertible preferred stock have the right to request the Company to file certain registration statements with the SEC for the registration of shares related to the convertible preferred stock. The obligations of the Company regarding such registration rights include, but are not limited to, commercially reasonable efforts to cause such registration statement to become effective, keep such registration statement effective for up to 120 days, prepare and file amendments and supplements to such registration statement and the prospectus used in connection with such registration statement, and furnish to the selling holders copies of the prospectus and any other documents as they may reasonably request. The terms of the registration rights provide for the payment of certain expenses related to the registration of the shares,

including a capped reimbursement of legal fees of a single special counsel for the holders of the shares, but do not impose any obligations for the Company to pay additional consideration to the holders in case a registration statement is subsequently withdrawn at the request of the holders.

Common Stock

In October 2022, the Company's board of directors approved a certificate of amendment to the Company's amended and restated certificate of incorporation which, among other things, (i) increased the authorized number of shares of the Company's common stock to 1,210,000,000 shares and (ii) increased the authorized number of shares of the Company's convertible preferred stock to 820,348,942 shares.

The holders of the Company's common stock are entitled to one vote per share on all matters to be voted on by the stockholders of the Company and are entitled to dividends, if and when declared by the Company's board of directors, subject to the prior rights of the preferred stockholders. Common stock outstanding in the consolidated balance sheet and consolidated statement of convertible preferred stock and stockholders' deficit as of December 31, 2022 includes 24,463,063 shares of restricted stock that vest based on service conditions and are subject to the Company's right of repurchase upon termination of services and 7,000,000 shares of restricted stock that vest based on performance conditions (see Note 13). Common stock reserved for future issuance as of the period indicated consisted of the following:

	December 31, 2022
Shares reserved for conversion of outstanding convertible preferred stock	819,291
Shares reserved for options to purchase common stock under the Plans	73,590
Shares reserved for issuance under the Plans	49,774
Total	942,655

In addition, the Company may be required to issue additional shares of its capital stock if certain milestone conditions are met pursuant to the contingent consideration and compensation arrangements associated with the Company's acquisitions of assets (see Note 7). As of December 31, 2022, the milestone conditions are not probable of being met and no shares have been reserved for potential future issuances.

In March 2021, the Company sold 3,000,000 shares of its common stock to a co-founder for the benefit of an existing investor in the Company at a purchase price of $0.32 per share, or $1.0 million in the aggregate.

12. Preferred Stock Warrants

In September 2020, in connection with the BlackThorn acquisition, the Company issued preferred stock warrants to purchase up to 2,292,672 shares of Series A-1 convertible preferred stock with an exercise price of $1.35 per share. In December 2022, 1,651,527 preferred stock warrants were exercised and the remaining 641,145 preferred stock warrants expired as of December 31, 2022. The Company issued 1,234,817 shares of Series A-1 convertible preferred stock, including 820,434 to a related party, upon the exercise and net exercise of preferred stock warrants.

13. Stock-Based Compensation

2020 Equity Incentive Plan

In January 2020, the Company adopted the 2020 Equity Incentive Plan (the 2020 Plan) that provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit, and other

stock-based awards to employees, directors, and non-employee service providers of the Company. Under the 2020 Plan, the exercise price of stock options granted shall not be less than 100% of the estimated fair market value of the Company's common stock on the date of grant. The contractual term of stock options granted under the 2020 Plan shall not exceed ten years. Additionally, the exercise price of any stock options granted to a 10% stockholder shall not be less than 110% of the fair market value of the common stock on the date of grant, and the term of such option grant shall not exceed five years. Subject to approval by the Company's board of directors at the grant date, stock options may include an early exercise feature whereby such option shall be exercisable at any time, subject to the Company's right to repurchase any unvested portion at the original exercise price upon termination of employment of an option holder. Options and other equity awards become vested and, if applicable, exercisable based on terms determined by the Company's board of directors or other plan administrator on the date of grant. The Company also has the right of first refusal to purchase any proposed disposition of shares issued under the 2020 Plan. Any shares issued pursuant to unvested stock options are restricted and subject to repurchase by the Company until the conditions for vesting are met. The amounts paid for shares purchased under an early exercise of stock options and subject to repurchase by the Company are reported as a liability and reclassed to stockholders' deficit once those shares vest.

As of December 31, 2022, 137,899,025 shares of the Company's common stock were authorized for issuance under the 2020 Plan, of which 49,175,716 shares remained available for future grants.

2015 Equity Incentive Plan

Upon the closing of the BlackThorn acquisition in September 2020, the Company assumed BlackThorn's 2015 Equity Incentive Plan (the 2015 Plan, and collectively with the 2020 Plan, the Plans), pursuant to which outstanding stock options previously granted under the 2015 Plan converted into stock options to purchase common stock of the Company, which remain subject to the terms and conditions of the 2015 Plan. As of December 31, 2022, 2,330,374 shares of the Company's common stock were authorized for issuance under the 2015 Plan. The 2015 Plan was suspended in connection with the closing of the acquisition of BlackThorn in September 2020.

Stock Option Activity

The following table summarizes stock option activity under the Plans:

	Outstanding Stock Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
	(in thousands, except per share amounts and years)			
Outstanding as of December 31, 2021	46,909	$ 0.38	9.1	$ 10,614
Granted	36,816	0.58		
Exercised	(9,399)	0.42		
Canceled and forfeited	(6,924)	0.35		
Expired	(162)	0.51		
Outstanding as of December 31, 2022	67,240	$ 0.48	8.2	$ 24,085
Vested as of December 31, 2022	16,202	$ 0.43	8.0	$ 7,076
Exercisable as of December 31, 2022	18,327	$ 0.42	8.1	$ 7,681

NEUMORA THERAPEUTICS, INC.

Notes to Consolidated Financial Statements

The aggregate intrinsic value of stock options outstanding, exercisable, vested and exercisable is calculated as the difference between the exercise price of the underlying stock options, and the fair value of the Company's common stock, as determined by the Company's board of directors.

The weighted-average grant-date fair value per share of stock options granted during the year ended December 31, 2021 and 2022 was $0.37 and $0.48 per share, respectively. The total grant-date fair value of options that vested during the year ended December 31, 2021 and 2022 was $2.3 million and $5.2 million, respectively.

The stock option activity table above excludes options to purchase 2,850,000 shares of the Company's common stock issued to the Company's scientific advisors which vest based on the achievement of certain performance conditions to be separately defined and approved by the Company's board of directors. As the performance conditions had not been determined as of December 31, 2022, the criteria for establishing a grant date, and accordingly a measurement date, were not met as of that date.

The stock option activity table above also excludes options granted to purchase 3,500,000 shares of common stock that have market and performance conditions granted to one of the Company's executives (and discussed below).

Fair Value of Stock Options

The fair value of stock options granted for employee and non-employee awards was estimated at the grant date using the Black-Scholes option pricing model based on the following assumptions:

	Year Ended December 31,	
	2021	2022
Expected volatility	90.6% – 96.5%	87.2% – 91.1%
Expected term (years)	5.0 – 7.1	4.5 – 6.5
Risk-free interest rate	0.7% – 1.4%	1.7% – 4.2%
Expected dividend yield	— %	— %

Expected volatility—As there is no trading history for the Company's common stock, the Company has determined expected volatility based on the average historical stock price volatility of comparable publicly-traded companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The comparable companies are chosen based on their similar size, stage in the life cycle or area of therapeutic focus. The historical volatility is calculated based on a period of time commensurate with the expected term assumption.

Expected term—The expected term of the Company's stock options has been estimated using the simplified method for awards that qualify as plain-vanilla stock options. The simplified method calculates the expected term as the average of the time-to-vesting and the contractual life of the stock options.

Risk-free interest rate—The risk-free interest rate assumption was based on the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award.

Expected dividend yield—The expected dividend yield assumption is zero as the Company has never paid and has no plans to pay dividends on its common stock in the foreseeable future.

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Early Exercise of Employee Stock Options

The Company's 2020 Plan allows certain employees to exercise their stock options prior to vesting into shares of restricted common stock. The proceeds from early exercised stock options are recorded as liabilities in the consolidated balance sheets at the time of exercise and reclassified to common stock and additional paid-in capital as the underlying stock options vest and the Company's repurchase right lapses. During the year ended December 31, 2021, the Company issued 4,415,000 shares of restricted common stock upon the early exercise of unvested stock options subject to service based vesting conditions for total cash proceeds received of $1.4 million at a weighted-average exercise price of $0.32 per share. During the year ended December 31, 2022, the Company issued 3,467,500 shares of restricted common stock upon the early exercise of unvested stock options subject to service based vesting conditions for total cash proceeds received of $2.1 million at a weighted-average exercise price of $0.59 per share. As of December 31, 2022, 4,174,167 shares of restricted common stock remained outstanding and unvested.

Restricted Stock Awards

The Company's 2020 Plan allows for the grant of restricted common stock to certain employees, executives, non-employee scientific advisors, and third-party service providers. The restrictions lapse over time primarily according to service-based vesting conditions of each award. In the event of a voluntary or involuntary termination of the holder's continuous provision of services to the Company, any unvested portion of the restricted stock award are automatically forfeited.

The following table summarizes the Company's restricted stock activity:

	Shares	Weighted-Average Grant Date Fair Value Per Share
	(in thousands, except per share amounts)	
Outstanding and unvested as of December 31, 2021	39,222	$ 0.03
Granted	3,000	0.83
Vested	(19,083)	0.05
Forfeited	(375)	0.35
Outstanding and unvested as of December 31, 2022	22,764	$ 0.11

The restricted stock activity table above excludes 4,000,000 shares of restricted common stock issued to certain of the Company's scientific advisors which vest based on the achievement of certain performance conditions to be separately defined and approved by the Company's board of directors. As the performance conditions had not been determined as of December 31, 2022, the criteria for establishing a grant date, and accordingly a measurement date, were not met as of that date.

Award with Market Conditions

In June 2021, the Company granted stock options to purchase 3,500,000 shares of its common stock to one of its executive officers with an exercise price of $0.32 per share that contain both market and service conditions (the Market Award). Subject to the holder's continued service, the Market Award provided for vesting in four equal tranches once the Company's stock price exceeded certain thresholds. The original grant-date fair value of the Market Award of $0.9 million was determined using a Monte Carlo simulation model using an expected volatility of 100.0% and risk-free rate of 1.6%.

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Notes to Consolidated Financial Statements

In January 2022, the Company amended the terms of the Market Award such that the award will vest in three modified tranches. One tranche of 1,750,000 stock options is based on a performance condition and two tranches of 875,000 stock options each are based on revised Company stock price thresholds and/or vesting schedules, subject to the holder's continued service. The modification resulting in a performance-based tranche was determined to be a probable-to-improbable modification and the modification resulting in two revised market-based tranches were determined to be probable-to-probable modifications. The fair value of the performance-based tranche was estimated using the Black-Scholes Model using an expected volatility of 100.0%, a risk-free rate of 1.8% and an expected term of 9.4 years. The fair value of the market-based tranches was determined using a Monte Carlo simulation model using an expected volatility of 100.0% and risk-free rate of 1.8%. The modification resulted in $0.3 million in total incremental expense.

The unrecognized original grant-date fair value, together with any incremental expense, is recognized as compensation using the accelerated attribution method for each tranche over the requisite service period. For the year ended December 31, 2021 and 2022, the Company recognized $0.1 million and $0.4 million of stock-based compensation related to the market-based tranches, respectively, based on an estimated requisite period of up to 6.0 years. As of December 31, 2022, none of the market conditions for the market-based tranches have been met. For the year ended December 31, 2022, no expense was recognized for the performance-based tranche as the performance conditions were not probable of being met.

Awards with Performance Conditions

In 2020, the Company approved 5,500,000 stock options and 7,000,000 restricted common stock to certain of the Company's scientific advisors, which vest based on the achievement of performance conditions to be determined and continued service to the Company. During the year ended December 31, 2022, the Company's board of directors established performance conditions, consisting of certain development milestones, for 2,650,000 stock options and 3,000,000 restricted common stock such that the criteria for establishing a grant date, and accordingly a measurement date, were met for these performance stock options and performance restricted common. As of December 31, 2022, it was probable that the milestones would be met for certain of the performance stock options and performance restricted stock that were granted in 2022 and for which expense was recognized using the accelerated attribution method. For the year ended December 31, 2022, the Company recognized expense of $0.8 million related to these awards with performance conditions that were probable of being met.

Stock-based Compensation

The following table summarizes total stock-based compensation included in the Company's consolidated statements of operations and comprehensive loss:

	Year Ended December 31,	
	2021	2022
	(in thousands)	
Research and development	$ 2,408	$ 4,252
General and administrative	1,866	4,046
Total stock-based compensation	$ 4,274	$ 8,298

As of December 31, 2022, there was $20.1 million and $2.6 million of unrecognized stock-based compensation related to stock options and restricted stock awards outstanding, respectively, including stock options and stock awards for which achievement of milestones was not probable, which were expected to be recognized over weighted-average remaining service periods of 2.3 years and 1.3 years, respectively.

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Notes to Consolidated Financial Statements

Services Agreement

In May 2020, the Company entered into a services agreement with a vendor for assistance in evaluating assets and technologies in the field of neurodegeneration. As consideration, the Company issued 1,000,000 shares of its restricted common stock with a grant-date fair value of $0.4 million, subject to a right of forfeiture that lapsed as to 50% of the shares in May 2021 and lapses as to the remaining 50% of the shares in May 2022. In May 2021, the right of forfeiture lapsed as to 50% of the shares. In April 2022, the services agreement was amended and the right of forfeiture for 12.5% of the shares was modified to allow for vesting with an immaterial incremental amount of stock-based compensation recognized, and the remaining 37.5% of the shares were forfeited. In addition, in return for services provided, the Company agreed to issue the vendor additional shares of its common stock representing a value of $1.0 million upon the achievement of certain milestones tied to the successful in-license or acquisition of assets (the Milestone Shares). The Company concluded the Milestone Shares are stock settled debt that are required to be classified as a liability and recognized at such time the milestones are probable of being met. As of December 31, 2022, the milestones were not probable of being met.

14. Income Taxes

The Company had no income tax expense for the year ended December 31, 2021 and 2022 due to its history of operating losses.

A reconciliation of the Company's federal income tax rate and effective income tax rate is summarized as follows:

	Year Ended December 31,	
	2021	2022
Federal income taxes	21.0%	21.0%
State income taxes, net of federal benefit	3.9	3.7
Permanent differences	(0.2)	(0.5)
Research and development tax credits	0.9	2.1
State Rate Adjustment	—	2.2
Uncertain tax positions	(0.1)	(0.3)
Valuation allowance	(25.5)	(28.2)
Effective income tax rate	— %	— %

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Deferred tax assets and liabilities reflect the net tax effects of net operating loss and tax credit carryforwards and temporary differences between the carrying amount of assets and liabilities for financial reporting and the amounts used for tax purposes. Significant components of the Company's deferred tax assets and liabilities are summarized as follows:

	December 31,	
	2021	2022
	(in thousands)	
Deferred tax assets:		
Net operating losses	$ 53,019	$ 63,937
Capitalized license agreements	36,057	39,113
Capitalized research and development expense	7,183	26,132
Research and development credits	6,018	8,425
Compensation related	1,854	3,496
Operating lease liabilities	471	2,080
Other	317	467
Total deferred tax assets	104,919	143,650
Less: valuation allowance	(104,446)	(141,557)
Total deferred tax assets less valuation allowance	473	2,093
Deferred tax liabilities:		
Operating lease right-of-use assets	(429)	(2,028)
Fixed assets	(44)	(65)
Total deferred tax liabilities	(473)	(2,093)
Net deferred tax assets	$ —	$ —

The Company determines its valuation allowance on deferred tax assets by considering both positive and negative evidence in order to ascertain whether it is more likely than not that deferred tax assets will be realized. Realization of deferred tax assets is dependent upon the generation of future taxable income, if any, the timing, and amount of which are uncertain. Due to the Company's recent history of operating losses, the Company believes that recognition of the deferred tax assets arising from the above-mentioned future tax benefits is currently not likely to be realized and, accordingly, has provided a valuation allowance on its deferred tax assets. The valuation allowance increased by $60.4 million and $37.1 million for the year ended December 31, 2021 and 2022, respectively, primarily due to the increase in the Company's net operating losses (NOL) during the periods and deferred tax assets related to capitalized research and development expenses.

NOLs and tax credit carryforwards as of December 31, 2022, were as follows (in thousands):

	Amount	Expiration Years
NOLs, federal (post-December 31, 2017)	$ 214,226	Indefinite[1]
NOLs, federal (pre-January 1, 2018)	40,370	2034 through 2036
NOLs, state	207,398	2034 through 2042
Research and development tax credits, federal	8,303	2034 through 2042
Research and development tax credits, California	3,500	Indefinite
Research and development tax credits, state	501	2034 through 2037

(1) NOL carryforward generated after 2017 which can be carried forward indefinitely and can generally be used to offset up to 80% of future taxable income.

Utilization of the NOL carryforwards and research and development tax credit carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986, as amended (Section 382) due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain stockholders or public groups in the stock of a corporation by more than 50% over a three-year period. The Company has not conducted a study to assess whether a change of control has occurred, including changes of control associated with the acquisitions of assets. Any limitation may result in expiration of a portion of the NOL carryforwards or research and development tax credit carryforwards before utilization; however, such limitation, if any, would not have an impact on the Company's financial statement due to the full valuation.

Uncertain Tax Positions

A reconciliation of the beginning and ending balance of total gross unrecognized tax benefits is as follows:

	December 31,	
	2021	2022
	(in thousands)	
Beginning balance of unrecognized tax benefits	$ 7,440	$ 7,821
Gross increases based on tax positions related to current year	319	355
Gross increases based on tax positions related to prior years	62	—
Gross increases based on tax positions related to acquired entities	—	—
Ending balance of unrecognized tax benefits	$ 7,821	$ 8,176

The unrecognized tax benefits, if recognized, would not have an impact on the Company's effective tax rate assuming the Company continues to maintain a full valuation allowance position. As of December 31, 2022, no significant increases or decreases are expected to the Company's uncertain tax positions within the next twelve months.

The Company files income tax returns in the United States, and the states of California and Massachusetts. Due to net operating loss carryforwards, all years effectively remain open for income tax examination by tax authorities in the United States and states in which the Company files tax returns.

15. Net Loss Per Share

The following table summarizes the computation of basic and diluted net loss per share:

	Year Ended December 31,	
	2021	2022
	(in thousands, except per share amounts)	
Numerator:		
Net loss	$ (237,312)	$ (130,904)
Denominator:		
Weighted-average common shares outstanding, basic, and diluted	171,815	213,477
Net loss per share, basic and diluted	$ (1.38)	$ (0.61)

NEUMORA THERAPEUTICS, INC.

Notes to Consolidated Financial Statements

The following outstanding potentially dilutive common stock equivalents were excluded from the computation of diluted net loss per share for the periods presented because including them would have been antidilutive:

	December 31,	
	2021	2022
	(in thousands)	
Convertible preferred stock	743,126	819,291
Preferred stock warrants	2,293	—
Common stock options	46,265	70,740
Performance stock options (with performance conditions to be established)	5,500	2,850
Early exercised stock options subject to future vesting	4,144	4,174
Unvested restricted stock awards	39,222	22,764
Performance restricted stock (with performance conditions to be established)	7,000	4,000
Total	847,550	923,819

16. Related Party Transactions

In August 2021, the Company issued 40,000,000 shares of its Series A-2 convertible preferred stock for total cash proceeds of $40.0 million to a significant stockholder that has designated members on the Company's board of directors and who is considered to be a related party.

In September 2022, the Company issued 23,333,334 shares of its Series B convertible preferred stock for total cash proceeds of $35.0 million to two significant stockholders that have designated members on the Company's board of directors and each of whom is considered to be a related party.

In December 2022, 820,434 preferred stock warrants held by a related party were exercised at $1.35 per share (see Note 12).

As of December 31, 2021 and 2022, the Company was obligated to pay Amgen $6.3 million under the Amgen Collaboration Agreement, which was recorded within current liabilities on the consolidated balance sheets. As of December 31, 2021 and 2022, $12.0 million and $11.9 million related to amounts prepayable to Amgen were recorded as prepaid expenses and other current assets and/or other assets, respectively, on the consolidated balance sheets. During the year ended December 31, 2021 and 2022, the Company recorded $0.5 million and $25.1 million of research and development expenses with Amgen, respectively (see Note 10). Subject to certain conditions, Amgen is also obligated to provide the Company additional financing of up to $100.0 million (see Note 11).

17. Defined Contribution Plan

The Company sponsors a 401(k) Plan whereby eligible employees can elect to contribute to the 401(k) Plan, subject to certain limitations, on a pretax basis. Effective from January 1, 2022, the Company commenced matching employee contributions at a rate of 50%, with a maximum matching employer contribution of up to 3% of employee contributions.

18. Subsequent Events

The Company evaluated subsequent events through May 2, 2023, the date these consolidated financial statements were available to be issued.

NEUMORA THERAPEUTICS, INC.

Condensed Consolidated Balance Sheets
(in thousands, except par values)

	December 31, 2022	June 30, 2023 (unaudited)
Assets		
Current assets:		
Cash and cash equivalents	$ 240,943	$ 204,218
Short-term marketable securities	130,941	119,979
Restricted cash	50	—
Prepaid expenses and other current assets	16,021	12,414
Total current assets	387,955	336,611
Long-term marketable securities	23,511	9,892
Property and equipment, net	2,411	2,071
Operating lease right-of-use assets	8,231	6,612
Restricted cash	1,213	1,213
Other assets	2,913	3,553
Total assets	$ 426,234	$ 359,952
Liabilities, Convertible Preferred Stock, and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 7,147	$ 8,172
Accrued liabilities	11,536	14,435
Early exercise liability, current portion	1,644	158
Operating lease liabilities, current portion	3,370	3,323
Total current liabilities	23,697	26,088
Operating lease liabilities, net of current portion	5,072	3,497
Early exercise liability, net of current portion	628	221
Total liabilities	29,397	29,806
Commitments and contingencies (Note 7)		
Convertible preferred stock, $0.0001 par value; 820,349 shares authorized as of December 31, 2022 and June 30, 2023; 819,291 shares issued and outstanding as of December 31, 2022 and June 30, 2023; aggregate liquidation preference of $856,756 as of June 30, 2023	843,687	843,687
Stockholders' deficit:		
Common stock, $0.0001 par value; 1,210,000 shares authorized as of December 31, 2022 and June 30, 2023; 255,883 and 257,530 shares issued and outstanding as of December 31, 2022 and June 30, 2023, respectively	16	16
Additional paid-in capital	21,417	28,568
Accumulated other comprehensive loss	(774)	(448)
Accumulated deficit	(467,509)	(541,677)
Total stockholders' deficit	(446,850)	(513,541)
Total liabilities, convertible preferred stock, and stockholders' deficit	$ 426,234	$ 359,952

The accompanying notes are an integral part of these condensed consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited, in thousands, except per share amounts)

	Six Months Ended June 30,	
	2022	2023
Operating expenses:		
Research and development	$ 45,677	$ 62,254
Acquired in-process research and development	13,000	—
General and administrative	15,873	18,976
Total operating expenses	74,550	81,230
Loss from operations	(74,550)	(81,230)
Other income (expense):		
Interest income	870	7,127
Other income (expense), net	266	(65)
Total other income	1,136	7,062
Net loss	(73,414)	(74,168)
Other comprehensive income (loss):		
Unrealized gain (loss) on marketable securities	(870)	326
Comprehensive loss	$ (74,284)	$ (73,842)
Net loss per share, basic and diluted	$ (0.35)	$ (0.32)
Weighted-average shares outstanding, basic and diluted	207,396	233,063

The accompanying notes are an integral part of these condensed consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit
(unaudited, in thousands)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2021	743,126	$ 729,858	250,962	$ 14	$ 11,370	$ —	$ (336,605)	$ (325,221)
Issuance of common stock upon early exercise of stock options	—	—	3,468	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	1,196	1	421	—	—	422
Issuance of common stock as noncash consideration related to an acquisition of assets	—	—	40	—	24	—	—	24
Forfeiture of restricted stock subject to repurchase	—	—	(375)	—	—	—	—	—
Vesting of restricted common stock	—	—	—	—	946	—	—	946
Unrealized loss on marketable debt securities	—	—	—	—	—	(870)	—	(870)
Stock-based compensation	—	—	—	—	3,405	—	—	3,405
Net loss	—	—	—	—	—	—	(73,414)	(73,414)
Balance as of June 30, 2022	743,126	$ 729,858	255,291	$ 15	$ 16,166	$ (870)	$ (410,019)	$ (394,708)

	Convertible Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Gain	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2022	819,291	$ 843,687	255,883	$ 16	$ 21,417	$ (774)	$ (467,509)	$ (446,850)
Issuance of common stock upon exercise of stock options	—	—	2,612	—	1,006	—	—	1,006
Repurchase of unvested early exercised stock options	—	—	(965)	—	—	—	—	—
Vesting of restricted common stock	—	—	—	—	1,407	—	—	1,407
Unrealized gain on marketable debt securities	—	—	—	—	—	326	—	326
Stock-based compensation	—	—	—	—	4,738	—	—	4,738
Net loss	—	—	—	—	—	—	(74,168)	(74,168)
Balance as of June 30, 2023	819,291	$ 843,687	257,530	$ 16	$ 28,568	$ (448)	$ (541,677)	$ (513,541)

The accompanying notes are an integral part of these condensed consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Six Months Ended June 30,	
	2022	2023
Operating activities:		
Net loss	$ (73,414)	$ (74,168)
Adjustments to reconcile net loss to net cash used in operating activities:		
Acquired in-process research and development	13,000	—
Stock-based compensation	3,405	4,738
Noncash operating lease expense	547	1,619
Depreciation and amortization	301	329
Net (accretion) and amortization of investments in marketable securities	(9)	(2,032)
Change in fair value of convertible preferred stock warrants	(245)	—
Other	(25)	45
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(633)	3,616
Other assets	7,672	—
Accounts payable	1,261	1,025
Accrued liabilities	(10,183)	2,386
Operating lease liabilities	(443)	(1,621)
Net cash used in operating activities	(58,766)	(64,063)
Investing activities:		
Purchases of marketable securities	(165,794)	(76,142)
Cash paid for an acquisition of assets	(13,000)	—
Proceeds from sales and maturities of marketable securities	2,476	103,073
Purchases of property and equipment	(358)	(36)
Net cash (used in) provided by investing activities	(176,676)	26,895
Financing activities:		
Proceeds from exercise of stock options	2,472	1,006
Repurchase of unvested early exercised shares	—	(491)
Payments for deferred offering costs	(740)	(122)
Net cash provided by financing activities	1,732	393
Net change in cash and cash equivalents and restricted cash	(233,710)	(36,775)
Cash and cash equivalents and restricted cash at beginning of year	409,372	242,206
Cash and cash equivalents and restricted cash at end of year	$ 175,662	$ 205,431
Components of cash and restricted cash:		
Cash and cash equivalents	$ 174,402	$ 204,218
Restricted cash	1,260	1,213
Total cash and cash equivalents and restricted cash	$ 175,662	$ 205,431
Supplemental disclosure of noncash investing and financing activities:		
Purchases of property and equipment included in accounts payable	$ 88	$ —
Deferred offering costs related to initial public offering included in accrued liabilities	$ 194	$ 1,193

The accompanying notes are an integral part of these condensed consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

1. Organization and Liquidity

Description of Business

Neumora Therapeutics, Inc. (the Company), formerly known as RBNC Therapeutics, Inc., was originally incorporated in the State of Delaware in November 2019, and is headquartered in Watertown, Massachusetts and also has operations in South San Francisco, California.

The Company is a clinical-stage biopharmaceutical company founded to confront the global brain disease crisis by taking a fundamentally different approach to the way treatments for brain diseases are developed. The Company's therapeutic pipeline currently consists of clinical and preclinical neuroscience programs that target novel mechanisms of action for a broad range of underserved neuropsychiatric disorders and neurodegenerative diseases.

As of June 30, 2023, the Company has devoted a significant portion of its financial resources and efforts to building its organization, acquiring technologies and companies, executing clinical and preclinical studies, conducting research and development, identifying and developing potential product candidates, building its precision neuroscience tools, organizing and staffing the Company, business planning, establishing, maintaining and protecting its intellectual property portfolio, raising capital and providing general and administrative support for these operations. The Company has not generated revenue from the sale of products.

Liquidity

The Company has incurred net losses and negative cash flows from operations since inception and as of June 30, 2023, had an accumulated deficit of $541.7 million. The Company incurred a net loss of $73.4 million and $74.2 million during the six months ended June 30, 2022 and 2023, respectively. As of June 30, 2023, the Company had cash, cash equivalents and marketable securities of $334.1 million, which are available to fund future operations.

The Company expects to incur additional losses in the future as it continues its research and development efforts, advances its product candidates through preclinical and clinical development, enhances its precision neuroscience approach and programs, expands its product pipeline, seeks regulatory approval, prepares for commercialization, as well as hires additional personnel, protects its intellectual property and grows its business. The Company will need to raise additional capital to support its continuing operations and pursue its long-term business plan, including to complete the development and commercialization of its product candidates, if approved. Such activities are subject to significant risks and uncertainties, including clinical failure which can impact the Company's ability to secure additional funding. The Company has historically financed its operations primarily with the proceeds from the issuance of its convertible preferred stock, borrowings pursuant to convertible promissory notes and cash acquired in its acquisitions of assets. The Company may raise additional capital through public or private equity offerings or debt financings or other capital sources, which may include strategic collaborations or other arrangements with third parties, or other sources of financing. However, there is no guarantee that any of these financing or opportunities will be executed or realized on favorable terms, if at all, and some could be dilutive to existing stockholders. The Company's ability to raise additional capital through either the issuance of equity or debt is dependent on a number of factors including, but not limited to, Company prospects, which itself is subject to a number of development and business risks and uncertainties, as well as uncertainty about whether the Company would be able to raise such additional capital at a price or on terms that are favorable.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

The Company believes that its existing cash, cash equivalents and marketable securities as of June 30, 2023 will be sufficient to support operations for at least the next 12 months from the date these condensed consolidated financial statements were available to be issued.

2. Summary of Significant Accounting Policies and Basis of Presentation

Basis of Presentation and Consolidation

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and applicable rules and regulations of the Securities and Exchange Commission (SEC) regarding annual financial reporting. The condensed consolidated financial statements include all accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Unaudited Interim Condensed Consolidated Financial Statements

The condensed consolidated balance sheet as of June 30, 2023, condensed consolidated statements of operations and comprehensive loss, statements of convertible preferred stock and stockholders' deficit and cash flows for the six months ended June 30, 2022 and 2023 and related notes to condensed consolidated financial statements are unaudited. These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the Company's annual consolidated financial statements and, in the opinion of management, reflect all adjustments (consisting only of normal recurring adjustments) that are necessary for the fair statement of the Company's consolidated financial position, results of operations and cash flows for the periods presented. The condensed consolidated results of operations for the six months ended June 30, 2023 are not necessarily indicative of the results to be expected for the full year or for any other future annual or interim period. The condensed consolidated balance sheet as of December 31, 2022 included herein was derived from the audited consolidated financial statements as of that date. These interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements included elsewhere in this prospectus.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the condensed consolidated financial statements and accompanying notes. These estimates form the basis for judgments the Company makes about the carrying values of assets and liabilities that are not readily apparent from other sources. The Company bases its estimates and judgments on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances. These estimates are based on management's knowledge about current events and expectations about actions the Company may undertake in the future. These judgments, estimates and assumptions are used for, but not limited to, accrued research and development expenses, accounting for acquisitions of assets, fair value of certain assets and liabilities, the fair value of the Company's convertible preferred stock, the fair value of the Company's convertible preferred stock warrant liability, the fair value of the Company's common stock, stock-based compensation, the measurement of right-of-use assets and lease liabilities and related incremental borrowing rate, and uncertain tax positions and the valuation allowance for net deferred tax assets. Actual results may differ from the Company's estimates.

Risks and Uncertainties

The Company is subject to certain risks and uncertainties, including, but not limited to, changes in any of the following areas that the Company believes could have a material adverse effect on future financial position or

results of operations: successfully develop, manufacture, and market any approved products; obtain regulatory approval from the U.S. Food and Drug Administration or foreign regulatory agencies prior to commercial sales; new technological innovations; dependence on key personnel, protection of intellectual property; compliance with governmental regulations; uncertainty of market acceptance of any approved products; product liability; and the need to obtain additional financing.

Although the World Health Organization has declared that COVID-19 no longer represents a global health emergency, the actual and perceived impact of COVID-19 and any effect on the Company's business 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 and may further delay the Company's initiation of preclinical studies and clinical trials, interrupt its supply chain, disrupt regulatory activities, or have other adverse effects on its business and operations. The Company's focus remains on promoting measures intended to help minimize its risk of exposure to the virus for its employees, including policies that allow its employees to work remotely.

Marketable Securities

The Company invests its excess cash in marketable debt securities with high credit ratings including but not limited to money market funds, securities issued by the U.S. government and its agencies and commercial paper that are accounted for as available-for-sale and carried at fair value. Marketable securities are classified as short-term or long-term based on the maturity date and their availability to meet current operating requirements. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity, which is included in interest income in the condensed consolidated statements of operations and comprehensive loss. Realized gains and losses on marketable securities, if any, are included in other income (expense), net. The cost of securities sold is determined based on the trade date using the specific identification method.

The Company periodically assesses its available-for-sale debt securities for impairment. For debt securities in an unrealized loss position, this assessment first considers the Company's intent to sell, or whether it is more likely than not that it will be required to sell the security before recovery of its amortized cost basis. If either of these criteria are met, the debt security's amortized cost basis is written down to fair value within other income (expense), net. For debt securities in an unrealized loss position that do not meet the aforementioned criteria, the Company assesses whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and any adverse conditions specifically related to the security is considered, among other factors. If this assessment indicates that a credit loss may exist, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses will be recorded in other income (expense), net, limited by the amount that the fair value is less than the amortized cost basis. Any additional impairment not recorded through an allowance for credit losses is recognized in other comprehensive income (loss). Changes in the allowance for credit losses are recorded as provision for (or reversal of) credit loss expense. Losses are charged against the allowance when management believes the un-collectability of an available-for-sale security is confirmed or when either of the criteria regarding intent or requirement to sell is met. These changes are recorded in other income (expense), net.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between

market participants at the measurement date. The Company measures fair value by maximizing the use of observable inputs, where available, and minimizing the use of unobservable inputs when measuring fair value. Financial assets and liabilities recorded at fair value in the condensed consolidated balance sheets are categorized in the fair value hierarchy based upon the lowest level of input that is significant to the fair value 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) are either directly or indirectly observable inputs for similar assets or liabilities. These include quoted prices for identical or similar assets or liabilities in active markets and quoted prices for identical or similar assets of 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 of the instrument.

Acquisitions

The Company evaluates mergers, acquisitions, and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or an acquisition of assets. The Company first identifies who is the acquiring entity by determining if the target is a legal entity or a group of assets or liabilities. If control over a legal entity is being evaluated, the Company also evaluates if the target is a variable interest or voting interest entity. For acquisitions of voting interest entities, the Company applies a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen test is met, the transaction is accounted for as an acquisition of assets. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs which would meet the definition of a business. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets.

For an acquisition of assets, a cost accumulation model is used to determine the cost of the acquisition. Common stock and convertible preferred stock issued as consideration in an acquisition of assets are generally measured based on the acquisition date fair value of the equity interests issued. Direct transaction costs are recognized as part of the cost of an acquisition of assets. The Company also evaluates which elements of a transaction should be accounted for as a part of an acquisition of assets and which should be accounted for separately.

The cost of an acquisition of assets, including transaction costs, are allocated to identifiable assets acquired and liabilities assumed based on a relative fair value basis. Goodwill is not recognized in an acquisition of assets. Any difference between the cost of an acquisition of assets and the fair value of the net assets acquired is allocated to the non-monetary identifiable assets based on their relative fair values. Assets acquired as part of an acquisition of assets that are considered to be in-process research and development intangible assets (IPR&D) are immediately expensed and recorded as a component of acquired in-process research and development expense in the condensed consolidated statements of operations and comprehensive loss unless there is an alternative future use in other research and development projects.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

In addition to upfront consideration, the Company's acquisitions of assets may also include contingent consideration payments to be made for future milestone events or royalties on net sales of future products. The Company assesses whether such contingent consideration is subject to liability classification and fair value measurement or meets the definition of a derivative. Contingent consideration payments in an acquisition of assets not required to be classified as a liability at fair value, or are accounted for as derivatives that qualify for a scope exception from derivative accounting, are recognized when the contingency is resolved, and the consideration is paid or becomes payable Contingent consideration payments required to be classified as a liability, or are accounted for as derivatives and do not qualify for a scope exception from derivative accounting, are recorded at fair value on the date of the acquisition and are subsequently remeasured to fair value at each reporting date. Contingent consideration payments made prior to regulatory approval are expensed as incurred. Any future payments that are contingent upon continued services to the Company are treated as compensation and recognized when it is probable such amounts will become payable.

If the target legal entity is determined to be a variable interest entity (VIE) and not a business, all tangible and intangible assets acquired, including any IPR&D assets but excluding goodwill, and liabilities assumed, including contingent consideration, are recorded at their fair values. If the acquisition is determined to be a business combination, all tangible and intangible assets acquired, including any IPR&D assets, and liabilities assumed, including contingent consideration, are recorded at their fair values. Goodwill is recognized for any difference between the consideration transferred and fair value determination. In addition, direct transaction costs in connection with business combinations are expensed as incurred, rather than capitalized.

The tax basis of assets acquired in either a business combination or acquisition of assets are compared to the book basis of such assets resulting in the recognition of deferred tax assets and liabilities.

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, consulting, banking, and accounting fees primarily relating to the Company's contemplated initial public offering (IPO) are capitalized and will be offset against proceeds upon the consummation of the offering within stockholders' deficit. In the event an anticipated offering is terminated, deferred IPO offering costs will be expensed. As of December 31, 2022 and June 30, 2023, deferred offering costs included in other assets in the condensed consolidated balance sheets were $2.9 million and $3.6 million, respectively.

Convertible Preferred Stock

The Company has classified convertible preferred stock, which is contingently redeemable, as temporary equity in the condensed consolidated balance sheets due to terms that allow for the effective redemption of such shares in cash at the option of the holders upon certain liquidation events that are not solely within the Company's control.

The carrying values of the convertible preferred stock are adjusted to their liquidation preferences if and when it becomes probable that such a liquidation event will occur. The Company did not accrete the value of the convertible preferred stock to its redemption value since a liquidation event was not considered probable as of December 31, 2022 and June 30, 2023.

The Company also evaluates the features of its convertible preferred stock to determine if the features require bifurcation from the underlying shares by evaluating whether they are clearly and closely related to the underlying shares and whether they meet the definition of a derivative.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

Research and Development Expenses and Related Prepaid Assets and Accrued Liabilities

Research and development costs are expensed as incurred. Research and development expenses primarily consist of internal research and development expense, including personnel-related expenses (such as salaries, benefits and noncash stock-based compensation) and other expenses, including laboratory supplies and other non-capital equipment utilized for in-house research, research and consulting expenses, software development costs, license fees and allocated expenses, including facilities costs and depreciation and amortization; external research and development expenses incurred under arrangements with vendors conducting research and development services on its behalf, such as contract research organizations (CROs), preclinical testing organizations and contract manufacturing organizations (CMOs). Costs to develop the Company's platform information technologies are recorded as research and development expense unless the criteria to be capitalized as internal-use software costs is met. Payments made prior to the receipt of goods or services to be used in research and development are capitalized, evaluated for current or long-term classification, and included in prepaid expenses and other current assets or other assets in the condensed consolidated balance sheets based on when the goods are received or the services are expected to be received or consumed, and recognized in research and development expenses when they are realized.

The Company is required to estimate expenses resulting from its obligations under contracts with vendors, service providers and clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts are subject to negotiations which vary from contract to contract and may result in cash flows that do not match the periods over which materials or services are provided. The Company estimates and records accrued expenses for the related research and development activities based on the level of services performed but not yet invoiced pursuant to agreements established with its service providers, according to the progress of preclinical studies, clinical trials or related activities, and discussions with applicable personnel and service providers as to the progress or state of consummation of goods and services.

During the course of a clinical trial, the rate of expense recognition is adjusted if actual results differ from the Company's estimates. The Company estimates accrued expenses as of each balance sheet date in its condensed consolidated financial statements based on the facts and circumstances known at that time. The clinical trial accrual is dependent in part upon the timely and accurate reporting of CROs, CMOs and other third-party vendors. Although the Company does not expect its estimates to be materially different from amounts actually incurred, its estimate may vary from the actual results. To date, the Company has not experienced material differences between its accrued expenses and actual expenses.

Stock-Based Compensation

The Company maintains equity incentive plans (the Plans) as a long-term incentive for employees, directors, and non-employee service providers. The Company accounts for all stock-based awards based on their fair value on the date of the grant. For stock-based awards with service only vesting conditions, the Company recognizes expense on a straight-line basis over the requisite service period, which is generally the vesting period of the respective award. For awards with performance vesting conditions, the Company evaluates the probability of achieving the performance vesting condition at each reporting date. The Company begins to recognize expense for awards with performance- based vesting conditions using an accelerated attribution method when it is deemed probable that the performance condition will be met. For awards with both market and service vesting conditions, the Company recognizes expense using the accelerated attribution method over the derived requisite service period. Stock-based compensation is classified in the condensed consolidated statements of operations and comprehensive loss based on the function to which the related services are provided. Forfeitures are accounted for as they occur.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

The fair value of stock option awards with only service conditions and/or performance-based vesting conditions are estimated on the date of grant using the Black-Scholes option pricing model, which requires inputs based on certain subjective assumptions, including the expected stock price volatility, the expected term of the option, the risk-free interest rate for a period that approximates the expected term of the option, and the expected dividend yield. The fair value of stock options awards with market-based vesting conditions is estimated on the grant date using the Monte Carlo simulation model, which utilizes subjective assumptions, including volatility and the derived service periods, that determine the probability of satisfying the market condition stipulated in the award to estimate the fair value of the award. The fair value of restricted stock awards is based on the estimated fair value of the Company's common stock on the grant date.

The fair value of the Company's common stock is determined by the Company's board of directors with the assistance of management. The fair value of common stock is determined using valuation methodologies which utilize certain assumptions, including probability weighting of events, volatility, time to an exit event, a risk-free interest rate and an assumption for a discount for lack of marketability. In determining the fair value of common stock, the methodologies used to estimate the enterprise value of the Company were performed using methodologies, approaches, and assumptions consistent with the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*.

Comprehensive Loss

Comprehensive loss includes net loss and certain changes in stockholders' deficit that are excluded from net loss, such as unrealized losses on the Company's available-for-sale marketable securities.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. As a result, these condensed consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

Recent Accounting Pronouncements Not Yet Adopted

The Company continues to monitor new accounting pronouncements issued by the FASB and does not believe any accounting pronouncements issued through the date of this report, which have not yet been adopted, will have a material impact on the Company's condensed consolidated financial statements.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

3. Cash Equivalents and Marketable Securities

The following table summarizes the amortized cost and fair value of the Company's cash equivalents and marketable securities by major investment category for the period indicated:

	December 31, 2022			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 183,353	$ —	$ —	$ 183,353
Total cash equivalents	$ 183,353	$ —	$ —	$ 183,353
Marketable securities:				
U.S. government and agency debt securities	$ 57,534	$ —	$ (272)	$ 57,262
Corporate debt securities	42,267	1	(266)	42,002
Commercial paper	55,425	—	(237)	55,188
Total marketable securities	$ 155,226	$ 1	$ (775)	$ 154,452
Total cash equivalents and marketable securities	$ 338,579	$ 1	$ (775)	$ 337,805

The Company's marketable securities by contractual maturity were (in thousands):

	December 31, 2022
Within one year	$ 130,941
After one year through two years	23,511
Total marketable securities	$ 154,452

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

The following table summarizes the amortized cost and fair value of the Company's cash equivalents and marketable securities by major investment category for the period indicated:

	June 30, 2023			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
	(in thousands)			
Cash equivalents:				
Money market funds	$ 179,434	$ —	$ —	$ 179,434
Commercial paper	11,183	2	—	11,185
Total cash equivalents	$ 190,617	$ 2	$ —	$ 190,619
Marketable securities:				
U.S. government and agency debt securities	$ 35,316	$ 1	$ (244)	$ 35,073
Corporate debt securities	10,757	3	(34)	10,726
Commercial paper	84,248	2	(178)	84,072
Total marketable securities	$ 130,321	$ 6	$ (456)	$ 129,871
Total cash equivalents and marketable securities	$ 320,938	$ 8	$ (456)	$ 320,490

The Company's marketable securities by contractual maturity (in thousands):

	June 30, 2023
Within one year	$ 119,979
After one year through two years	9,892
Total marketable securities	$ 129,871

As of June 30, 2023, the Company has not realized any material gains or losses on its marketable securities, including any impairment charges on its securities related to expected credit losses. As of June 30, 2023, the aggregate difference between the amortized cost and fair value of each security in an unrealized loss position was de minimis. Since any provision for expected credit losses for a security held is limited to the amount the fair value is less than its amortized cost, no allowance for expected credit loss was deemed necessary at June 30, 2023 (see Note 4).

4. Fair Value Measurements

The carrying amounts of the Company's financial instruments, including prepaid expenses and other current assets, accounts payable, accrued liabilities and the current portion of operating lease liabilities approximate fair value due to the short-term nature of those instruments.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

The following tables summarize the Company's assets and liabilities measured at fair value on a recurring basis by level within the valuation hierarchy:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets:				
Cash equivalents:				
Money market funds	$ 183,353	$ —	$ —	$ 183,353
Marketable securities:				
U.S. government and agency debt securities	44,777	12,485	—	57,262
Corporate debt securities	—	42,002	—	42,002
Commercial paper	—	55,188	—	55,188
Total assets measured at fair value	$ 228,130	$ 109,675	$ —	$ 337,805

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets:				
Cash equivalents:				
Money market funds	$ 179,434	$ —	$ —	$ 179,434
Commercial paper	—	11,185	—	11,185
Marketable securities:				
U.S. government and agency debt securities	23,210	11,863	—	35,073
Corporate debt securities	—	10,726	—	10,726
Commercial paper	—	84,072	—	84,072
Total assets measured at fair value	$ 202,644	$ 117,846	$ —	$ 320,490

Money market funds are highly liquid and actively traded marketable securities that generally transact at a stable $1.00 net asset value representing its estimated fair value. The Company estimates the fair value of its commercial paper, corporate debt securities and U.S. government and agency debt securities by taking into consideration valuations obtained from third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market-based approaches, for which all significant inputs are observable, either directly or indirectly, to estimate fair value. These inputs include reported trades of and broker/dealer quotes on the same or similar securities, issuer credit spreads, benchmark securities, prepayment/default projections based on historical data, and other observable inputs.

Convertible Preferred Stock Warrant Liability

The Company issued convertible preferred stock warrants to purchase shares of its Series A-1 convertible preferred stock in September 2020, which did not meet the criteria for equity classification. The estimated fair value of the convertible preferred stock warrant liability, prior to exercise or expiration, was determined based on significant inputs not observable in the market, which represents a Level 3 measurement within the fair value hierarchy. All of the convertible preferred stock warrants were exercised or had expired on or before December 31, 2022. There were no outstanding convertible preferred stock warrants as of December 31, 2022 or June 30, 2023.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

5. Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	December 31, 2022	June 30, 2023
	(in thousands)	
Prepaid research and development costs ($11.9 million and $8.1 million from related party in 2022 and 2023, respectively)	$ 13,484	$ 10,670
Prepaid other	1,618	1,150
Other receivables	919	594
Total prepaid expenses and other current assets	$ 16,021	$ 12,414

Accrued Liabilities

Accrued liabilities consisted of the following:

	December 31, 2022	June 30, 2023
	(in thousands)	
Compensation and benefits	$ 8,400	$ 6,792
Accrued clinical trial and preclinical costs	652	4,064
Professional services	1,187	2,268
Accrued research and development services	889	876
Other	408	435
Total accrued liabilities	$ 11,536	$ 14,435

6. Acquisitions of Assets

BlackThorn Therapeutics, Inc.

In June 2020, the Company entered into an agreement and plan of merger (BlackThorn Merger Agreement) to acquire all of the equity interests of BlackThorn Therapeutics, Inc. (BlackThorn), which became effective in September 2020. The Company acquired BlackThorn for its in-process research and development programs, including an antagonist of the Kappa Opioid Receptor (navacaprant (NMRA-140)) for the treatment of major depressive disorders and an antagonist of the Vasopressin 1a Receptor (NMRA-511) for the treatment of anxiety disorders. The Company also gained access to a cloud-based computational psychiatry and data platform that was being developed to support drug target identification, patient stratification and objective clinical trial endpoints. Both navacaprant and NMRA-511 were exclusively licensed to BlackThorn by The Scripps Research Institute (TSRI). The acquisition was accounted for as an acquisition of assets.

The BlackThorn Merger Agreement requires the Company to pay the former stockholders of BlackThorn contingent consideration (i) with respect to navacaprant, in the form of development and regulatory approval milestones of up to an aggregate amount of $365.0 million, which includes a milestone payment of $90.0 million that will become due upon dosing the first patient in the Phase 3 clinical trial for navacaprant, and sales-based milestones of up to an aggregate amount of $450.0 million and (ii) with respect to NMRA-511, in the form of

development and regulatory approval milestones of up to an aggregate amount of $100.0 million, and sales-based milestones of up to an aggregate amount of $100.0 million (BlackThorn Milestones). At the Company's sole discretion, the BlackThorn Milestone payments may be settled in cash or shares of the Company, or a combination of both, subject to the provisions of the BlackThorn Merger Agreement, other than one development milestone in the amount of $10.0 million, which must be settled in cash. None of the BlackThorn Milestones were subject to liability classification and/or derivative accounting and any such contingent consideration will be recognized when the contingency is resolved, and the consideration becomes payable. As of June 30, 2023, none of the milestones had been achieved and no such amounts were deemed due or payable.

BlackThorn Carveout Plan

The BlackThorn Merger Agreement required that the Company establish a carveout plan (the BlackThorn Carveout Plan), pursuant to which each BlackThorn stock option holder as of immediately prior to the closing date was allocated a certain number of units (the BlackThorn Carveout Units) based on the number of shares underlying the outstanding options held by each participant at that time. Each BlackThorn Carveout Unit represents a right to receive a portion of the BlackThorn Milestone payment (the BlackThorn Carveout Payments) upon the later of (i) the achievement of a BlackThorn Milestone and (ii) the vesting of the BlackThorn Carveout Unit.

The BlackThorn Carveout Units vest based on time-based schedules that mirror the vesting schedules for the original option awards held by each participant. As of the closing date in September 2020, a portion of the BlackThorn Carveout Units corresponding to the pre-acquisition service periods were fully vested (Vested Carveout Units). The remainder of the BlackThorn Carveout Units vest subject to the continued service of the participants.

The Vested Carveout Units represent contingent consideration for the acquisition as they are attributable to pre-acquisition services rendered by the participants and continuing service is not required for the participants to receive future payments upon a BlackThorn Milestone being achieved. The Company will recognize the contingent consideration obligation for the Vested Carveout Units when the contingency is resolved, and the consideration becomes payable. The BlackThorn Carveout Units that were unvested as of the closing date are dependent on the continued service of participants and were deemed to be a compensation arrangement. The Company recognizes compensation starting from the time payment becomes probable over each participant's service period. As of June 30, 2023, none of the BlackThorn Milestones had been achieved, and no contingent consideration obligation related to the BlackThorn Carveout Plan was deemed due or payable and the Company recorded $1.8 million of compensation related to the BlackThorn Carveout Units with a corresponding offset to accrued liabilities.

Syllable Life Sciences, Inc.

In September 2020, the Company entered into an agreement and plan of merger (Syllable Merger Agreement) to acquire all of the outstanding equity of Syllable Life Sciences, Inc. (Syllable). The Company acquired Syllable to gain access the rights granted to Syllable under an exclusive license agreement (as amended, the Harvard License Agreement) with President and Fellows of Harvard College (Harvard) and an associated behavior analysis machine learning and computer vision software tool which Syllable was developing to identify and quantify behavior as an indicator of neurological conditions. The transaction was accounted for as an acquisition of assets.

The former stockholders of Syllable are entitled to contingent consideration in the form of development milestones of up to an aggregate of $5.0 million (Syllable Milestones). At the Company's sole discretion, the

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Syllable Milestone payments may be settled, in cash or shares equity of the Company, or a combination of both, subject to the provisions of the Syllable Merger Agreement and were not subject to liability classification and/or derivative accounting. Any such contingent consideration will be recognized when the contingency is resolved, and the consideration becomes payable. As of June 30, 2023, none of the milestones had been achieved and no such amounts were deemed due or payable.

Alairion, Inc.

In November 2020, the Company entered into an agreement and plan of merger (Alairion Merger Agreement) to acquire all of the outstanding equity of Alairion, Inc. (Alairion). The acquisition of Alairion allowed the Company to expand its program pipeline by gaining rights to two preclinical stage research and development programs focused on the treatment of sleep disorders, an H1 receptor antagonist program (the H1 Program) and a GABA receptor positive allosteric modulator program (the GABA Program). The acquisition also provided the Company with access to a license for software that records sleep and related drug discovery and optimization technology platform. The transaction was accounted for as an acquisition of assets.

The holders of Alairion common stock outstanding as of immediately prior to the closing date received non-transferable rights to future milestone payments of up to $33.5 million upon the achievement of specified development events and $135.0 million upon the achievement of specified commercialization events related to the H1 Program and the GABA Program (the Alairion Milestones).

The Alairion Milestone payments may be settled, at the Company's sole discretion, in cash or shares of the Company, or a combination of both, subject to the provisions of the Alairion Merger Agreement. None of the Alairion Milestones were subject to liability classification and/or derivative accounting and any such contingent consideration will be recognized when the contingency is resolved, and the consideration becomes payable. As of June 2023, none of the Alairion Milestones have been recognized. In March 2022, the Company paused the active program acquired from Alairion while it assesses pre-IND feedback received from the FDA and considers alternative options for that program.

Alairion Carveout Plan

The Alairion Merger Agreement also required the Company to establish a carveout plan (the Alairion Carveout Plan) pursuant to which a portion of the payments under the Alairion Milestones, up to $3.0 million (the Alairion Carveout Payments), are reserved for participants under the Alairion Carveout Plan. Participants in the Alairion Carveout Plan are comprised of former Alairion employees, several of whom were retained as employees or consultants of the Company post-acquisition. Under the Alairion Carveout Plan, the Company granted the participants retention units, each representing a right to receive future payments upon the completion of Phase 2 clinical studies with respect to either the H1 Program or the GABA Program and achievement of the related Alairion Milestone, subject to the continued service of the participant until such time and were deemed to be a compensation arrangement. The retention units are forfeited if a participant's service is terminated prior to the receipt of results from the Phase 2 clinical studies associated with the H1 Program and GABA Program. The Company will recognize such compensation starting from the time payment becomes probable over each participant's service period. As of June 30, 2023, it was not probable that Phase 2 clinical studies would be achieved, and no compensation related to the Alairion Carveout Plan had been recorded.

Amgen Inc. Licenses

In September 2021, the Company entered into two license agreements with Amgen Inc. (Amgen) pursuant to which it obtained exclusive, worldwide licenses to develop, manufacture, use, commercialize and distribute

products containing compounds that are directed to, in one case, CK1d, and in the other case, glucocerebrocidase (GCase), both for the treatment of neurodegenerative diseases (the Amgen License Agreements) and related know-how and clinical material (collectively, the Amgen IPR&D Assets). Concurrently, the Company also executed a research collaboration agreement as well as a stock purchase agreement with Amgen. Both agreements were deemed to be separate transactions and not accounted for as part of the acquisition of assets. The Company accounted for these transactions as acquisitions of assets.

The total upfront consideration transferred to Amgen of 157.0 million shares of the Company's Series A-2 convertible preferred stock, with an acquisition date fair value of $157.0 million was allocated to the Amgen IPR&D Assets.

Under these two license agreements, Amgen is eligible to receive contingent consideration up to an aggregate of $360.0 million in commercial milestone payments per product payable in cash with a compound directed to CK1d and up to an aggregate of $360.0 million in commercial milestone payments per product payable in cash with a compound directed to GCase, in each case, upon the achievement of certain sales thresholds and single digit royalties on potential future net sales, related to CK1d or GCase. Such contingent consideration was not subject to liability classification and/or derivative accounting and will be recognized when the contingency is resolved, and the consideration becomes payable. As of June 30, 2023, none of the milestones had been achieved and no such amounts were deemed due or payable.

In addition, until a specified period of time following the achievement of the first successful Phase 2 clinical trial for any licensed product, if the Company chooses to sell, transfer, sublicense or divest rights to a licensed product in certain major markets, Amgen has a period of time to enter into an agreement with the Company for such rights. The Company determined that these rights of first negotiation were not freestanding instruments from the Amgen License Agreements and did not meet the definition of a derivative.

Vanderbilt License

In February 2022, the Company and Vanderbilt University (Vanderbilt) entered into a license agreement (Vanderbilt License Agreement). Pursuant to the Vanderbilt License Agreement, the Company obtained an exclusive, worldwide royalty-bearing, sublicensable (subject to certain restrictions) license under certain patent rights and a non-exclusive, worldwide, royalty-bearing, sublicensable (subject to certain restrictions) license under certain know-how covering small molecule positive allosteric modulators (PAMs) predominantly of the muscarinic acetylcholine receptor subtype 4 (M4) to develop, manufacture, and commercialize products, processes and services covered by such patent rights or that incorporate or use such know-how, for any and uses (the Vanderbilt IPR&D Assets). Concurrently, the Company also executed a sponsored research agreement (see Note 8) with Vanderbilt. The sponsored research agreement was deemed to be separate transactions and not accounted for as part of the acquisition of assets. The acquisition of Vanderbilt IPR&D Assets became effective in February 2022.

The licensed patent rights are subject to Vanderbilt's right to use the patent rights for research, internal non-commercial use, and educational purposes. The Company intends to develop the PAMs for the treatment of schizophrenia and other neuropsychiatric disorders. The Company has agreed to use commercially reasonable efforts to develop and commercialize licensed products, and to achieve certain development milestones.

The Company paid Vanderbilt a non-refundable, non-creditable upfront cash payment of $13.0 million for the Vanderbilt IPR&D Assets, which was immediately recognized as acquired in-process research and development

expense in the condensed consolidated statement of operations and comprehensive loss as it was determined to have no alternative future use as of the acquisition date. Under the Vanderbilt License Agreement, Vanderbilt is eligible to receive contingent consideration payable in cash up to an aggregate of $42.0 million upon the achievement of specified development milestones and up to an aggregate of $380.0 million upon the achievement of commercial milestone events as well as and tiered royalties at mid-single digit percentages on potential future net sales, subject to specified reductions for the lack of patent coverage, generic entry and payment obligations for third-party licenses. In addition, the Company is obligated to pay Vanderbilt low-double-digit percentage of sublicense income it receives for sublicenses entered into before the achievement of a specified event. Such contingent consideration was not subject to liability classification and/or derivative accounting and will be recognized when the contingency is resolved, and the consideration becomes payable. As of June 30, 2023, none of the milestones had been achieved and no such amounts were deemed due or payable.

In addition, the Company also has an exclusive option, exercisable for a specified period of time, to negotiate an exclusive license to certain patent rights conceived or developed by Vanderbilt in the course of carrying out the sponsored research pursuant to a sponsored research agreement the between the Company and Vanderbilt, which was entered into at the same time as the Vanderbilt License Agreement. The Company determined that the right to negotiate was not a freestanding instrument from the Vanderbilt License Agreement and did not meet the definition of a derivative.

7. Commitments and Contingencies

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has not incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company has also entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers to the fullest extent permitted by Delaware corporate law. The Company currently has directors' and officers' insurance.

Other Commitments

The Company has various manufacturing, clinical, research and other contracts with vendors in the conduct of the normal course of its business. Such contracts are generally terminable with advanced written notice and payment for any products or services received by the Company through the effective time of termination and any non-cancelable and non-refundable obligations incurred by the vendor at the effective time of the termination. In the case of terminating a clinical trial agreement at a particular site, the Company would also be obligated to provide continued support for appropriate medical procedures at that site until completion or termination.

8. Strategic License and Research and Collaboration Agreements

2015 TSRI License Agreement

In connection with the acquisition of BlackThorn (see Note 6), the Company gained certain exclusive rights to intellectual property related to Kappa Opioid Receptor and V1aR Receptor Antagonist programs as well as an

oxytocin receptors positive allosteric modulator program (collectively, the TSRI Programs) under a license agreement between BlackThorn and TSRI originally entered into in November 2015 (as amended, the 2015 TSRI License Agreement). The technology licensed under the 2015 TSRI License Agreement is used in the Company's navacaprant and NMRA-511 research and development programs.

Pursuant to the 2015 TSRI License Agreement, the Company is obligated, among other things, to pay TSRI (i) a nominal annual license fee due and payable on the first day of each calendar year and after the fourth anniversary creditable against any royalties due for such calendar year, (ii) development and regulatory milestone payments of up to $1.5 million in aggregate for the first product from each TSRI Program, which are contingent upon achieving specific development and regulatory milestone events, (iii) commercial milestone payments of up to $3.5 million in aggregate for each occurrence, which are contingent upon achieving specified commercialization milestone events, (iv) tiered low-single digit royalties on future net sales of each royalty-bearing product and (v) a percentage ranging from the mid-single digits to sub teen double digits of any sublicensing revenues the Company receives. As of June 30, 2023, none of the milestones had been achieved and no royalties were due under the 2015 TSRI License Agreement.

Harvard License Agreement

In connection with the acquisition of Syllable (see Note 6), the Company gained exclusive rights covering certain behavior imagining and behavioral tracking software under a license agreement between Syllable and Harvard originally entered into in June 2020. The Company uses the technology licensed under the Harvard License Agreement to advance its precision neuroscience approach.

Under the Harvard License Agreement, the Company was obligated, among other things, to pay Harvard (i) nominal annual license maintenance fees, (ii) mid-single digit royalties on future net sales of each royalty-bearing product that utilized the licensed technology, and (iii) a portion of any sub licensing revenues the Company received ranging from the high teens to low-double digits. In addition, the Harvard License Agreement, as amended in March 2021, provided for certain development milestones that the Company was required to meet between December 2021 and January 2024. Failure to meet such milestones constituted a material breach of contract and would provide Harvard with the right to terminate the agreement. Effective as of March 31, 2023, Harvard and the Company agreed to terminate the agreement. Prior to termination of the agreement, the Company had not met any of the development or sales-based milestones.

Research and Collaboration Agreement with Amgen

In September 2021, and concurrently with the Amgen License Agreements (see Note 6), the Company entered into a research collaboration agreement with Amgen (Amgen Collaboration Agreement) to collectively discover drug targets, biomarkers, and other insights associated with central nervous system (CNS) diseases utilizing Amgen's deCODE genetics and human data research capabilities. The Company received exclusive rights under intellectual property generated in the collaboration to exploit therapeutic compounds and diagnostics for use with therapeutics in the CNS field and Amgen received exclusive rights to exploit therapeutic compounds and diagnostics for use with therapeutics outside of the CNS field. The agreement is governed by the Joint Research Committee (JRC), which is made up of equal representatives from each of the Company and Amgen to manage the progress and direction of research and development activities. All decisions made by the JRC shall be by consensus with each party having one vote, and if the JRC cannot reach a consensus, the dispute shall be referred to each company's executive officers. If the executive officers fail to reach a consensus, the Company will have final decision-making authority provided that the matter does not relate to the approval of, or any material change

to, a project, decisions to acquire rights from a third party, decisions or activities that are in conflict with Amgen's database usage or data access rights, or the approval of external costs and expenses relating to certain new data generation activities or certain new dataset acquisitions, as such matters require mutual agreement.

In return for Amgen performing research and development activities under the agreement, the Company is committed to making non-refundable, non-creditable quarterly payments over the first two years totaling $50.0 million and for the third year between $12.5 million and $25.0 million depending on whether certain progress milestones are achieved. Additionally, the Company will reimburse Amgen for certain direct, out-of-pocket external costs and expenses that are incurred in the performance of the activities under the Amgen Collaboration Agreement.

The term of the agreement is up to five years, although it will terminate after three years if the Company and Amgen do not mutually agree upon a compensation structure for years four and five. If the parties do not reach an agreement at least 30 days prior to the end of year three, the Amgen Collaboration Agreement will automatically terminate upon its third anniversary. Further, either party can terminate the Amgen Collaboration Agreement upon material uncured breach or bankruptcy by the other party, in which case all amounts that have become due through the date of termination are non-refundable.

Amgen also has an exclusive option to negotiate, and the right of first negotiation, to obtain exclusive, worldwide licenses to research, develop, commercialize, and otherwise exploit up to two therapeutic compounds or any pharmaceutical product containing such therapeutic compound arising from the collaboration. That right exists with respect to each compound for a certain period of time following positive Phase 2 results for that compound. The Company determined that these rights were not freestanding instruments from the Amgen Collaboration Agreement and did not meet the definition of a derivative. Upon execution of the Amgen Collaboration Agreement in September 2021, the Company was obligated to start paying Amgen non-refundable quarterly payments of $6.3 million. As of June 30, 2023, the eighth non-refundable quarterly payment of $6.3 million became due and has been recorded within accounts payable. As of December 31, 2022 and June 30, 2023, the related prepaid research and development costs included in the condensed consolidated balance sheet were $11.9 million and $8.1 million, respectively, within prepaid expenses and other current assets. The Company recorded $14.3 million and $16.3 million of related research and development expenses during the six months ended June 30, 2022 and 2023, respectively.

Sponsored Research Agreement with Vanderbilt

In February 2022, and concurrently with the Vanderbilt License Agreement (see Note 6), the Company entered into a sponsored research agreement with Vanderbilt (Vanderbilt Research Agreement), pursuant to which Vanderbilt agreed to provide the Company research services to develop a M4 PAM back-up program.

The agreement is governed by the Joint Steering Committee (JSC) which is made up of three representatives from each of the Company and Vanderbilt to manage the progress and direction of research and development activities. All decisions made by the JSC shall be by consensus with each party having one vote, and if the JSC cannot reach a consensus, then (i) each party shall make the final decision on non-strategic, day to day, operational matters related to the implementation of research program activities conducted, managed, controlled or directed by such party, and (ii) the Company will have final decision-making authority with respect to material operation and strategic decisions.

In return for Vanderbilt performing research and development activities under the agreement, the Company agreed to make quarterly payments for research up to a total of $1.7 million on an annual basis. The term of the

agreement was extended from February 2023 to September 2023. Vanderbilt may terminate the agreement upon 60 days' written notice. The Company may terminate the agreement upon 30 days' written notice, subject to the Company paying reasonable costs incurred by Vanderbilt to wind-down the program and all costs incurred and non-cancellable commitments made prior to the termination date.

In addition, the Company also has an exclusive option to negotiate an exclusive license to certain patent rights conceived or developed by Vanderbilt in the course of carrying out the sponsored research (see Note 6).

9. Convertible Preferred Stock and Stockholders' Deficit

Convertible Preferred Stock

In September 2022, the Company executed a preferred stock purchase agreement (the Series B SPA) and issued 58,263,334 shares of its Series B convertible preferred stock, including 10,000,000 shares to a new investor and 48,263,334 shares to existing investors, two of whom were related parties, at $1.50 per share for aggregate proceeds of $87.4 million in the initial closing of its Series B convertible preferred stock financing (the Series B Initial Closing). The Series B SPA provides that within 90 days of the Series B Initial Closing, the Company may issue and sell on the same terms and conditions, additional shares of its Series B convertible preferred stock to one or more purchasers (Series B Subsequent Closing). The Series B Subsequent Closing is at the option of the Company and therefore was not determined to be a commitment by the Company that is subject to liability classification and/or derivative accounting.

In October 2022, the Series B Subsequent Closing occurred, and the Company issued an additional 16,666,667 shares of its Series B convertible preferred stock to a new investor at $1.50 per share for aggregate proceeds of $25.0 million.

As of December 31, 2022 and June 30, 2023, the Company's convertible preferred stock consisted of the following:

	Shares Authorized	Shares Issued and Outstanding	Carrying Value	Liquidation Preference
			(in thousands)	
Series A-1	47,471	46,413	$ 38,208	$ 46,413
Series A-2	697,948	697,948	693,263	697,948
Series B	74,930	74,930	112,216	112,395
Total convertible preferred stock	820,349	819,291	$ 843,687	$ 856,756

Amgen Future Financing

Subject to certain conditions, Amgen is obligated to provide the Company with additional financing of up to $100.0 million in equity securities. This obligation terminates upon the completion of a public offering of the Company's common stock. This future financing is a freestanding financial instrument and is not subject to liability classification and/or derivative accounting. The value of this future financing was determined to be de minimis at issuance and as of December 31, 2022 and June 30, 2023, as it would be settled based on the same terms and conditions other third parties will receive.

Common Stock

In October 2022, the Company's board of directors approved a certificate of amendment to the Company's amended and restated certificate of incorporation which, among other things, (i) increased the authorized number

of shares of the Company's common stock to 1,210,000,000 shares and (ii) increased the authorized number of shares of the Company's convertible preferred stock to 820,348,942 shares.

The holders of the Company's common stock are entitled to one vote per share on all matters to be voted on by the stockholders of the Company and are entitled to dividends, if and when declared by the Company's board of directors, subject to the prior rights of the preferred stockholders. Common stock outstanding in the condensed consolidated balance sheet and condensed consolidated statement of convertible preferred stock and stockholders' deficit as of June 30, 2023 includes 11,715,563 shares of restricted stock that vest based on service conditions and are subject to the Company's right of repurchase upon termination of services and 7,000,000 shares of restricted stock that vest based on performance conditions (see Note 11). Common stock reserved for future issuance consisted of the following:

	June 30, 2023
Shares reserved for conversion of outstanding convertible preferred stock	819,291
Shares reserved for options to purchase common stock under the Plans	95,683
Shares reserved for issuance under the Plans	43,547
Total	958,521

In addition, the Company may be required to issue additional shares of its capital stock if certain milestone conditions are met pursuant to the contingent consideration associated with the Company's acquisitions of assets (see Note 6). As of June 30, 2023, none of the milestone conditions have been met and no shares have been reserved for potential future issuances.

10. Preferred Stock Warrants

In connection with the BlackThorn acquisition in September 2020, the Company issued preferred stock warrants to purchase up to 2,292,672 shares of Series A-1 convertible preferred stock with an exercise price of $1.35 per share. In December 2022, 1,651,527 preferred stock warrants were exercised and the remaining 641,145 preferred stock warrants expired as of December 31, 2022. The Company issued 1,234,817 shares of Series A-1 convertible preferred stock, including 820,434 to a related party, upon the exercise and net exercise of preferred stock warrants.

11. Stock-Based Compensation

2020 Equity Incentive Plan

In January 2020, the Company adopted the 2020 Equity Incentive Plan (the 2020 Plan) that provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit, and other stock-based awards to employees, directors, and non-employee service providers of the Company.

2015 Equity Incentive Plan

Upon the closing of the BlackThorn acquisition in September 2020, the Company assumed BlackThorn's 2015 Equity Incentive Plan (the 2015 Plan, and collectively with the 2020 Plan, the Plans), pursuant to which outstanding stock options previously granted under the 2015 Plan converted into stock options to purchase common stock of the Company, which remain subject to the terms and conditions of the 2015 Plan. The 2015 Plan was suspended in connection with the closing of the acquisition of BlackThorn in September 2020.

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Stock Option Activity

The following table summarizes stock option activity under the Plans:

	Outstanding Stock Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
	(in thousands, except per share amounts and years)			
Outstanding as of December 31, 2022	67,240	$ 0.48	8.2	$ 24,085
Granted	33,000	0.81		
Exercised	(2,612)	0.39		
Canceled and forfeited	(6,171)	0.47		
Expired	(1,623)	0.39		
Outstanding as of June 30, 2023	89,834	$ 0.61	8.6	$ 19,114
Vested as of June 30, 2023	23,860	$ 0.48	7.5	$ 8,517
Exercisable as of June 30, 2023	25,860	$ 0.47	7.6	$ 9,497

The stock option activity table above excludes options to purchase 2,350,000 shares of the Company's common stock issued to the Company's scientific advisors which vest based on the achievement of certain performance conditions to be separately defined and approved by the Company's board of directors. As the performance conditions had not been determined as of June 30, 2023, the criteria for establishing a grant date, and accordingly a measurement date, were not met as of that date.

The stock option activity table above also excludes options granted to purchase 3,500,000 shares of common stock that were originally granted with market conditions to one of the Company's executives.

Fair Value of Stock Options

The fair value of stock options granted for employee and non-employee awards was estimated at the grant date using the Black-Scholes option pricing model based on the following assumptions:

	Six Months Ended June 30,	
	2022	2023
Expected volatility	87.2% – 91.1%	89.5% – 92.7%
Expected term (years)	5.4 – 6.5	4.5 – 6.1
Risk-free interest rate	1.7% – 3.2%	3.4% – 4.0%
Expected dividend yield	— %	— %

Early Exercise of Employee Stock Options

The Company's 2020 Plan allows certain employees to exercise their stock options prior to vesting into shares of restricted common stock. The proceeds from early exercised stock options are recorded as liabilities in the condensed consolidated balance sheets at the time of exercise and reclassified to common stock and additional paid-in capital as the underlying stock options vest and the Company's repurchase right lapses. As of June 30, 2023, the Company had issued 7,882,500 shares of restricted common stock upon the early exercise of unvested stock options, of which 6,274,166 shares had vested and 965,000 unvested shares had been repurchased, such that 643,224 shares or restricted stock remained outstanding and unvested.

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Restricted Stock Awards

The Company's 2020 Plan allows for the grant of restricted common stock to certain employees, executives, non-employee scientific advisors, and third-party service providers. The restrictions lapse over time primarily according to service-based vesting conditions of each award. In the event of a voluntary or involuntary termination of the holder's continuous provision of services to the Company, any unvested portion of the restricted stock award is automatically forfeited.

The following table summarizes the Company's restricted stock activity:

	Shares	Weighted-Average Grant Date Fair Value Per Share
	(in thousands, except per share amounts)	
Outstanding and unvested as of December 31, 2022	22,764	$ 0.11
Vested	(9,217)	0.02
Outstanding and unvested as of June 30, 2023	13,547	$ 0.18

The restricted stock activity table above excludes 4,000,000 shares of restricted common stock issued to certain of the Company's scientific advisors which vest based on the achievement of certain performance conditions to be separately defined and approved by the Company's board of directors. As the performance conditions had not been determined as of June 30, 2023, the criteria for establishing a grant date, and accordingly a measurement date, were not met as of that date.

Award with Market and Performance Conditions

In June 2021, the Company granted stock options to purchase 3,500,000 shares of its common stock to one of its executive officers with an exercise price of $0.32 per share that contained both market and service conditions (the Market Award). Subject to the holder's continued service, the Market Award provided for vesting in four equal tranches once the Company's stock price exceeded certain thresholds. The original grant-date fair value of the Market Award of $0.9 million was determined using a Monte Carlo simulation model using an expected volatility of 100.0% and risk-free rate of 1.6%.

In January 2022, the Company amended the terms of the Market Award such that the award would vest in three modified tranches. One tranche of 1,750,000 stock options was based on a performance condition and two tranches of 875,000 stock options each were based on revised Company stock price thresholds and/or vesting schedules, subject to the holder's continued service. The modification resulting in a performance-based tranche was determined to be a probable-to-improbable modification and the modification resulting in two revised market-based tranches were determined to be probable-to-probable modifications. The modification resulted in $0.3 million in total incremental expense.

In June 2023, the Company amended the terms such that vesting schedule for the two tranches of 875,000 stock options each that were based on the Company stock price thresholds would instead vest monthly over 3 years, subject to the holder's continued service. The modification of the two market-based tranches were deemed to be probable-to-probable modifications. The modification resulted in $0.1 million in total incremental expense.

The unrecognized original grant-date fair value, together with incremental expense, is recognized as compensation for each tranche over the requisite service period. For the six months ended June 30, 2022 and

2023, stock-based compensation related to the tranches was not material, and no expense was recognized for the performance-based tranche as the performance condition was not probable of being met.

Awards with Performance Conditions

In 2020, the Company approved 5,500,000 stock options and 7,000,000 restricted common stock to certain of the Company's scientific advisors, which vest based on the achievement of performance conditions to be determined and continued service to the Company. In December 2022, the Company's board of directors established performance conditions, consisting of certain development milestones, for 2,650,000 stock options and 3,000,000 restricted common stock such that the criteria for establishing a grant date, and accordingly a measurement date, were met for these performance stock options and performance restricted common. During the six months ended June 30, 2023, the conditions (and therefore the grant date) for an additional 500,000 stock options were established. As of June 30, 2023, it was probable that the milestones would be met for certain of the performance stock options and performance restricted stock that were granted and for which expense was recognized using the accelerated attribution method. For the six months ended June 30, 2023, the Company recognized expense of $0.4 million related to these awards with performance conditions that were probable of being met.

Stock-based Compensation

The following table summarizes total stock-based compensation included in the Company's condensed consolidated statements of operations and comprehensive loss:

	Six Months Ended June 30,	
	2022	2023
	(in thousands)	
Research and development	$ 1,635	$ 2,958
General and administrative	1,770	1,780
Total stock-based compensation	$ 3,405	$ 4,738

As of June 30, 2023, there was $34.5 million and $2.1 million of unrecognized stock-based compensation related to stock options and restricted stock awards outstanding, respectively, including stock options and restricted common stock for which achievement of milestones was not probable, which were expected to be recognized over a weighted-average remaining service period of 2.4 years and 1.0 year, respectively.

Services Agreement

In May 2020, the Company entered into a services agreement with a vendor for assistance in evaluating assets and technologies in the field of neurodegeneration. In return for services provided, the Company agreed to issue the vendor shares of its common stock representing a value of $1.0 million upon the achievement of certain milestones tied to the successful in-license or acquisition of assets (the Milestone Shares). The Company concluded the Milestone Shares are stock settled debt that are required to be classified as a liability and recognized at such time the milestones are probable of being met. As of June 30, 2023, the milestones were not probable of being met.

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

12. Net Loss Per Share

The following table summarizes the computation of basic and diluted net loss per share:

	Six Months Ended June 30,	
	2022	2023
	(in thousands, except per share amounts)	
Numerator:		
Net loss	$ (73,414)	$ (74,168)
Denominator:		
Weighted-average common shares outstanding, basic, and diluted	207,396	233,063
Net loss per share, basic and diluted	$ (0.35)	$ (0.32)

The following outstanding potentially dilutive common stock equivalents were excluded from the computation of diluted net loss per share for the periods presented because including them would have been antidilutive:

	June 30,	
	2022	2023
	(in thousands)	
Convertible preferred stock	743,126	819,291
Preferred stock warrants	2,293	—
Common stock options	67,045	93,333
Performance stock options (with performance conditions to be established)	5,500	2,350
Early exercised stock options subject to future vesting	4,674	643
Unvested restricted stock awards	29,505	13,547
Performance restricted stock (with performance conditions to be established)	7,000	4,000
Total	859,143	933,164

13. Related Party Transactions

In September 2022, the Company issued 23,333,334 shares of its Series B convertible preferred stock for total cash proceeds of $35.0 million to two significant stockholders that have designated members on the Company's board of directors and each of whom is considered to be a related party (see Note 9).

In December 2022, 820,434 preferred stock warrants held by a related party were exercised at $1.35 per share (see Note 10).

As of December 31, 2022 and June 30, 2023, the Company was obligated to pay Amgen $6.3 million under the Amgen Collaboration Agreement, which was recorded within current liabilities on the condensed consolidated balance sheets. As of December 31, 2022 and June 30, 2023, $11.9 million and $8.1 million related to amounts prepayable to Amgen were recorded as prepaid expenses and other current assets, respectively, on the condensed consolidated balance sheets. During the six months ended June 30, 2022 and 2023, the Company recorded $14.3 million and $16.3 million of research and development expenses with Amgen, respectively (see Note 8).

NEUMORA THERAPEUTICS, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

Subject to certain conditions, Amgen is also obligated to provide the Company with additional financing of up to $100.0 million. This obligation terminates upon the completion of a public offering of the Company's common stock (see Note 9).

14. Subsequent Events

The Company evaluated subsequent events through August 8, 2023, the date these condensed consolidated financial statements were available to be issued. The Company has also evaluated subsequent events through August 25, 2023.

Awards with Performance Conditions Not Established

In July 2023, certain of the Company's scientific advisors were terminated. As a result, 2,350,000 stock options and 2,000,000 restricted common stock with performance conditions that were not established did not meet the criteria for establishing a grant date and a measurement date (see Note 11).

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Shares

Common Stock

Prospectus

J.P. Morgan | BofA Securities | Stifel | Guggenheim Securities | RBC Capital Markets | William Blair

, 2023

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, payable by us in connection with the sale of the common stock being registered. All amounts are estimates except for the Securities and Exchange Commission (SEC) registration fee, the Financial Industry Regulatory Authority (FINRA) filing fee and the Nasdaq Global Market (Nasdaq) listing fee.

	Amount Paid or to Be Paid
SEC registration fee	$ 11,020
FINRA filing fee	$ 14,850
Nasdaq listing fee	$ 25,000
Transfer agent's fees and expenses	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Miscellaneous	*
Total	$ *

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending, or completed actions, suits, or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee, or agent to the registrant. The Delaware General Corporation Law provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. Article 9 of the registrant's amended and restated certificate of incorporation provides for indemnification by the registrant of its directors, officers, and employees to the fullest extent permitted by the Delaware General Corporation Law. The registrant has entered into indemnification agreements with each of its current directors, executive officers, and certain other officers to provide these directors and officers additional contractual assurances regarding the scope of the indemnification set forth in the registrant's amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the registrant for which indemnification is sought.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that 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, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions, or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit. The registrant's amended and restated certificate of incorporation provides for such limitation of liability.

The registrant maintains standard policies of insurance under which coverage is provided (a) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to the registrant with respect to payments that may be made by the registrant to such officers and directors pursuant to the above indemnification provision or otherwise as a matter of law.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of directors and officers of the registrant by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

Since its inception in November 2019, the registrant has sold the following securities without registration under the Securities Act of 1933:

(a) From January 2020 to May 2022, the registrant issued 184,175,000 shares of its common stock for proceeds of approximately $49,320.

(b) From May 2020 to September 2020, the registrant issued 52,508,326 shares of its common stock in connection with its issuance and sale of its Series A-2 convertible preferred stock for no additional consideration.

(c) In September 2020, the registrant issued 45,178,495 shares of its Series A-1 convertible preferred stock at $1.00 per share for gross proceeds of approximately $45.2 million, in connection with its acquisition of BlackThorn.

(d) In September 2020, the registrant issued 2,292,672 shares of its Series A-1 convertible preferred stock upon exercise of warrants for proceeds of approximately $3.1 million and in December 2022, warrants were exercised for 1,234,817 shares of Series A-1 convertible for gross proceeds of approximately $1.6 million. The warrants expired on December 31, 2022.

(e) In September 2020, the registrant issued 237,697,774 shares of its Series A-2 convertible preferred stock at $1.00 per share for gross proceeds of approximately $ 237.7 million, including conversion of the convertible promissory notes of an aggregate principal amount of approximately $55.9 million issued from February 2020 to September 2020.

(f) In November 2020, the registrant issued 12,000,000 shares of its Series A-2 convertible preferred stock at $1.00 per share for gross proceeds of $12.0 million, in connection with its acquisition of Alairion.

(g) From August 2021 to September 2021, the registrant issued 191,250,000 shares of its Series A-2 convertible preferred stock at $1.00 per share for gross proceeds of approximately $191.3 million.

(h) In September 2021, the registrant issued 100,000,000 shares of its Series A-2 convertible preferred stock at $1.00 per share for gross proceeds of approximately $100.0 million.

(i) In September 2021, the registrant issued 157,000,000 shares of its Series A-2 convertible preferred stock in connection with the entry into an intellectual property license arrangement.

(j) From September 2022 to October 2022, the registrant issued 74,930,001 shares of its Series B convertible preferred stock at $1.50 per share for gross proceeds of approximately $112.4 million.

(k) The registrant has granted equity awards under the 2015 Plan to its directors, officers, employees, and consultants, which awards consisted of 2,330,374 options to purchase an aggregate of 2,330,374 shares of its common stock at exercise prices ranging from $0.32 to $1.38 per share.

(l) The registrant has issued an aggregate of 254,127 shares of its common stock upon the exercise of options under our 2015 Plan for aggregate proceeds of approximately $239,726.

(m) The registrant has granted equity awards under the 2020 Plan its directors, officers, employees, and consultants, which awards consisted of 152,482,819 options to purchase an aggregate of 152,482,819 shares of its common stock at exercise prices ranging from $0.32 to $1.23 per share and 8,000,000 restricted stock awards issued at prices up to $0.81 per share.

(n) The registrant has issued an aggregate of 15,546,676 shares of its common stock upon the exercise of options under our 2020 Plan for aggregate proceeds of approximately $6.0 million.

The offers, sales and issuances of the securities described in Item 15(a) through 15(j) were exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder as transactions by an issuer not involving any public offering. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about our company.

The offers, sales, and issuances of the securities described in Item 15(k) through 15(n) were exempt from registration under the Securities Act under either Rule 701, in that the transaction were under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2). The recipients of such securities were our employees, directors or consultants. Appropriate legends were affixed to the securities issued in these transactions.

Item 16. Exhibits and Financial Statement Schedules

See the Exhibit Index attached to this registration statement, which Exhibit Index is incorporated herein by reference.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings

(a) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, 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 of 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.

(b) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
1.1*	Form of Underwriting Agreement				
2.1†	Agreement and Plan of Merger, dated June 1, 2020, by and among the Registrant, Berries Merger Sub, Inc, BlackThorn Therapeutics, Inc. and Fortis Advisors LLC				X
2.2†	Agreement and Plan of Merger, dated November 24, 2020, by and among the Registrant, Alairion Merger Sub I, Inc, Alairion Merger Sub II, LLC, Alairion, Inc. and John F. Lee				X
3.1	Amended and Restated Certificate of Incorporation, as amended, currently in effect				X
3.2	Form of Amended and Restated Certificate of Incorporation, to be in effect immediately prior to the completion of this offering				X
3.3	Bylaws, currently in effect				X
3.4	Form of Amended and Restated Bylaws, to be in effect immediately prior to the completion of this offering				X
4.1	Reference is made to Exhibits 3.1 through 3.4				X
4.2*	Form of Common Stock Certificate				
5.1*	Opinion of Latham & Watkins LLP				
10.1	Investors' Rights Agreement, dated September 22, 2022, by and among the Registrant and the investors listed therein				X
10.2†	Research Collaboration and License Agreement, dated September 10, 2021, by and between the Registrant and Amgen Inc.				X
10.3†	Exclusive License Agreement for CK1d, dated September 10, 2021, by and between the Registrant and Amgen Inc.				X
10.4(a)†	Exclusive License Agreement for GCase, dated September 10, 2021, by and between the Registrant and Amgen Inc.				X
10.4(b)†*	First Amendment to Exclusive License Agreement for GCase, dated June 14, 2022, by and between the Registrant and Amgen, Inc.				
10.5(a)†	License Agreement, dated November 23, 2015, by and between BlackThorn Therapeutics, Inc. and Scripps Research Institute				X
10.5(b)†	First Amendment to License Agreement, dated November 13, 2017, by and between BlackThorn Therapeutics, Inc. and Scripps Research Institute				X
10.5(c)†	Second Amendment to License Agreement, dated April 9, 2019, by and between BlackThorn Therapeutics, Inc. and Scripps Research Institute				X
10.6(a)#	2020 Equity Incentive Plan				X
10.6(b)#	Form of Stock Option Agreement under the 2020 Equity Incentive Plan				X

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Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Date	Number	
10.6(c)#	Form of Restricted Stock Purchase Agreement under the 2020 Equity Incentive Plan				X
10.7(a)#	2023 Incentive Award Plan				X
10.7(b)#	Form of Stock Option Grant Notice and Stock Option Agreement under the 2023 Incentive Award Plan				X
10.7(c)#	Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement under the 2023 Incentive Award Plan				X
10.8#	Employee Stock Purchase Plan				X
10.9#	Employment Agreement by and between the Registrant and Paul L. Berns				X
10.10#	Employment Agreement by and between the Registrant and John Dunlop, Ph.D.				X
10.11#	Employment Agreement by and between the Registrant and Joshua Pinto, Ph.D.				X
10.12#	Non-Employee Director Compensation Program				X
10.13*	Form of Indemnification and Advancement Agreement for directors and officers				
10.14(a)†	License Agreement, dated February 10, 2022, by and between the Registrant and Vanderbilt University				X
10.14(b)†	First Amendment to License Agreement, dated July 17, 2023, by and between the Registrant and Vanderbilt University				X
10.15#	Form of Executive Employment Agreement				X
10.16#	Form of Executive Employment Agreement for Chief Executive Officer				X
10.17#	Separation Agreement by and between the Registrant and John Dunlop, Ph.D.				X
10.18#	Consulting Agreement, dated as of May 20, 2023, by and between the Registrant and John Dunlop, Ph.D.				X
10.19#	Executive Chairman Agreement, dated as of July 3, 2023, by and between the Registrant and Paul L. Berns				X
10.20#	Executive Employment Agreement, dated as of June 2, 2023, by and between the Registrant and Henry O. Gosebruch				X
23.1	Consent of Independent Registered Public Accounting Firm				X
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)				
24.1	Power of Attorney (reference is made to the signature page to the Registration Statement)				X
107	Filing Fee Table				X

* To be filed by amendment.
** Previously filed.
# Indicates management contract or compensatory plan.
† Certain portions of this document that constitute confidential information have been redacted in accordance with Regulation S-K, Item 601(b)(10).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Watertown, State of Massachusetts, on the 25th day of August, 2023.

NEUMORA THERAPEUTICS, INC.

By: /s/ Henry O. Gosebruch
Name: Henry O. Gosebruch
Title: Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Henry O. Gosebruch and Joshua Pinto, Ph.D. and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, 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 any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Henry O. Gosebruch Henry O. Gosebruch	Chief Executive Officer (principal executive officer)	August 25, 2023
/s/ Joshua Pinto, Ph.D. Joshua Pinto, Ph.D.	Chief Financial Officer (principal financial officer)	August 25, 2023
/s/ Michael Milligan Michael Milligan	Principal Accounting Officer	August 25, 2023
/s/ Paul L. Berns Paul L. Berns	Executive Chairman	August 25, 2023
/s/ Kristina Burow Kristina Burow	Director	August 25, 2023
/s/ Matthew Fust Matthew Fust	Director	August 25, 2023
/s/ Alaa Halawa Alaa Halawa	Director	August 25, 2023
/s/ Maykin Ho, Ph.D. Maykin Ho, Ph.D.	Director	August 25, 2023
/s/ Robert Nelsen Robert Nelsen	Director	August 25, 2023
/s/ Kári Stefánsson, M.D. Kári Stefánsson, M.D.	Director	August 25, 2023

Exhibit 2.1

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

AGREEMENT AND PLAN OF MERGER

by and among

RBNC THERAPEUTICS, INC.,

BERRIES MERGER SUB, INC.,

BLACKTHORN THERAPEUTICS, INC.

and

Fortis Advisors LLC,
solely in its capacity as the Stockholders' Representative

Dated as of June 1, 2020

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Exhibits

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Exhibit D	Accredited Investor Certification
Exhibit E	Form of Parent Warrant
Exhibit F	Letter of Transmittal
Exhibit G	Expert Procedures
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Schedules

Company Disclosure Schedule
Parent Disclosure Schedule

Schedule A	Carveout Plan
Schedule B	Required Consents
Schedule C	First Alternative Transaction Structure
Schedule D	Second Alternative Transaction Structure

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of June 1, 2020, is by and among RBNC Therapeutics, Inc., a Delaware corporation ("Parent"), Berries Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), Blackthorn Therapeutics, Inc., a Delaware corporation (the "Company") and Fortis Advisors LLC, a Delaware limited liability company, solely in its capacity as the Stockholders' Representative ("Stockholders' Representative").

RECITALS

WHEREAS, each of Parent, Merger Sub and the Company desire to effect the acquisition of the Company by Parent through the merger of Merger Sub with and into the Company (the "Merger");

WHEREAS, concurrently with the closing of the transactions contemplated by this Agreement and as part of a single integrated plan, Parent intends to consummate a Series A-2 Preferred Stock financing transaction (the "Series A-2 Financing");

WHEREAS, concurrently with the closing of the transactions contemplated by this Agreement and the Series A-2 Financing, as part of a single integrated plan, Parent may complete one or more other transactions (the "Additional Transactions");

WHEREAS, the parties intend for the Merger and the Series A-2 Financing and, if and to the extent Parent completes one or more Section 351 Qualifying Additional Transactions (defined herein) (collectively, the "Transactions"), taken together, to qualify as an exchange satisfying the requirements of Section 351 of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, the parties intend that immediately following the Merger, the Company shall be the Surviving Corporation of the Merger, all pursuant to the terms and subject to the conditions hereinafter set forth and in accordance with the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the board of directors of the Company (the "Company Board") has carefully considered the terms of this Agreement and has (i) determined that the transactions contemplated hereby are advisable and in the best interests of the Company and its stockholders, (ii) approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, and (iii) adopted a resolution directing that the adoption of this Agreement be submitted to the Company Stockholders for consideration and recommending that all of the Company Stockholders adopt this Agreement and approve the Merger;

WHEREAS, the board of directors of Merger Sub has carefully considered the terms of this Agreement and has (i) determined that the transactions contemplated hereby are advisable and in the best interests of Merger Sub and its sole stockholder, (ii) approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, and (iii) adopted a resolution directing that the adoption of this Agreement be submitted to Parent, as the sole stockholder of Merger Sub, for consideration and recommending that Parent adopt this Agreement and approve the Merger;

WHEREAS, the board of directors of Parent (the "Parent Board") has (i) determined that the transactions contemplated hereby are advisable and in the best interests of Parent and its stockholders and (ii) approved and declared advisable this Agreement and the transactions contemplated hereby, including the issuance of the Parent Series A-1 Preferred Shares who are Accredited Investors or a cash payment of equivalent value to Company Stockholders who are Non-Accredited Persons, pursuant to the terms of this Agreement;

WHEREAS, immediately following the execution and delivery of this Agreement, the Company shall seek to obtain and deliver to Parent a written consent in substantially the form attached hereto as Exhibit A (the "Written Consent"), duly executed by Company Stockholders necessary to obtain the Requisite Stockholder Approval;

WHEREAS, the Company is party to that certain Exclusive License Agreement dated November 23, 2015, as amended by the First Amendment to Exclusive License Agreement dated November 13, 2017 and the Second Amendment to Exclusive License Agreement dated April 9, 2019 (as so amended, the "TSRI License Agreement") by and between the Company and The Scripps Research Institute ("TSRI");

WHEREAS, pursuant to the TSRI License Agreement, TSRI is entitled to receive a Success Payment (as defined in the TSRI License Agreement) equal to (i) [***] (the "TSRI Closing Success Payment Shares") upon consummation of the Merger, and (ii) the TSRI Pro Rata Share of any future Milestone Payments that may become payable pursuant to Section 1.14 hereof; and

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements in connection with the Merger.

AGREEMENT

NOW THEREFORE, in consideration of the respective covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.
THE MERGER

1.1 The Merger. Pursuant to the terms and subject to the conditions of this Agreement, at the Effective Time, the Company and Merger Sub shall consummate the Merger in accordance with the DGCL pursuant to which (a) Merger Sub shall be merged with and into the Company and the separate corporate existence of Merger Sub shall thereupon cease; (b) the Company shall be the successor or Surviving Corporation in the Merger; (c) the separate corporate existence of the Company with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Merger; and (d) the Company shall succeed to and assume all the rights and obligations of Merger Sub. The corporation surviving the Merger (and any successor or assign thereof) is sometimes hereinafter referred to as the "Surviving Corporation." The Merger shall have the effects set forth in the applicable provisions of the DGCL.

1.2 Effective Time. Concurrently with the Closing on the Closing Date, the parties shall file a Certificate of Merger in the form attached hereto as Exhibit B (the "Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL. The Merger shall become effective upon the filing and acceptance by the Secretary of State of the State of Delaware of the Certificate of Merger or at such later time as is agreed to by Parent and the Company and specified in the Certificate of Merger (the time at which the Merger becomes effective is herein referred to as the "Effective Time"). At the Effective Time, by virtue of the Merger and without any action of the part of Parent, Merger Sub, the Company or any other Person: (a) each share of common stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one share of common stock of the Surviving Corporation; and (b) each share of Company Capital Stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive the consideration described in Section 1.6.

1.3 Effects of the Merger. At the Effective Time, and without any further action on the part of Parent, Merger Sub, the Company or any other Person:

(a) the certificate of incorporation of the Company, as in effect immediately prior to the Effective Time (the "Company Certificate"), shall be amended and restated in the Merger to read as set forth on Exhibit A to the Certificate of Merger, and, as so amended and restated, such certificate of incorporation shall be the certificate of incorporation of the Surviving Corporation until thereafter amended as provided therein or by applicable Law;

(b) the bylaws of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated in the Merger to read as set forth on Exhibit C, and, as so amended and restated, such bylaws shall be the bylaws of the Surviving Corporation until thereafter amended as provided therein or by applicable Law; and

(c) the Merger shall, from and after the Effective Time, have all of the effects provided by the DGCL and applicable Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges and powers of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation.

1.4 Subsequent Actions. If at any time after the Effective Time the Surviving Corporation shall determine, in its sole discretion, or shall be advised, that any deeds, bills of sale, instruments of conveyance, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, then the officers of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of the Company, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of the Company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title or interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

1.5 TSRI Closing Success Payment Shares. Upon the terms and subject to the conditions of this Section 1.5 and elsewhere in this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company, TSRI or the holders of shares of Company Capital Stock, TSRI shall be issued the TSRI Closing Success Payment Shares.

1.6 Conversion of Company Capital Stock.

(a) Preferred and Common Stock Held by Accredited Investors. Upon the terms and subject to the conditions of this Section 1.6 and elsewhere in this Agreement, except as set forth in Section 1.6(b), at the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the holders of shares of Company Capital Stock, each share of Company Capital Stock (other than Dissenting Shares) issued and outstanding immediately prior to the Effective Time will be cancelled and will be converted automatically into the non-transferable right to receive the Per Share Closing Stock Consideration; provided, that each share of Parent Common Stock issued pursuant to this Section 1.6(a) in respect of a Company Restricted Share shall remain subject to the Company Plan or agreement pursuant to which the Company Restricted Share was issued and continue to have, and be subject to, substantially similar terms and conditions as applied to the applicable Company Restricted Share immediately prior to the Effective Time, except that the risk of forfeiture or right of repurchase thereon shall be in favor of Parent and shall lapse based on the holder's continued service to Parent and its Affiliates.

(b) Shares Held by Non-Accredited Investors. Upon the terms and subject to the conditions of this Section 1.6 and elsewhere in this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub, the Company or the holders of shares of Company Capital Stock, each share of Company Capital Stock (other than Dissenting Shares) issued and outstanding immediately prior to the Effective Time that is held by any non-employee holder of Company Capital Stock that has not delivered a written certification of status as an Accredited Investor, in the form of Exhibit D attached hereto (an "Accredited Investor Certification"), on or prior to the second Business Day prior to the Closing Date (each such person, a "Non-Accredited Person"), will be cancelled and will be converted automatically into the non-transferable right to receive an amount in cash equal to the Per Share Closing Cash Consideration.

(c) No Further Ownership Rights in Company Securities. At the Effective Time, each holder of issued and outstanding Company Capital Stock immediately prior to the Effective Time shall cease to have any rights as a holder of securities of the Company. After the Effective Time, there shall be no further registration of transfers on the transfer books of the Surviving Corporation of the Company Capital Stock outstanding immediately prior to the Effective Time. If, after the Effective Time, a valid certificate previously representing any of such shares of Company Capital Stock (a "Company Stock Certificate") is presented to the Surviving Corporation or Parent, such Company Stock Certificate shall be canceled (as applicable) and shall be exchanged as provided in Section 1.10.

(d) No Fractional Shares. No fractional Parent Series A-1 Preferred Shares shall be issued in connection with the Merger, and the number of Parent Series A-1 Preferred Shares issuable to each Company Stockholder pursuant to Section 1.6, 1.8, 1.14 or 8.3(b)(iii) or elsewhere in this Agreement shall be rounded down to the nearest whole number of Parent Series A-1 Preferred Shares or shares of Parent Common Stock, as applicable, for each such issuance, with no cash being paid for any fractional share eliminated by such rounding.

1.7 Company Option Treatment.

(a) At the Effective Time, each Company Option that is outstanding immediately prior to the Effective Time, whether vested or unvested, whether in-the-money or out-of-the-money, shall, by virtue of the Merger and without any action on the part of any optionholder, cease to represent an option to purchase shares of Common Stock and shall be assumed by Parent and converted into an option to purchase a number of shares of Parent Common Stock (each, an "Assumed Option") equal to the product (rounded down to the nearest whole number) of (x) the number of shares of Common Stock subject to such Company Option immediately prior to the Effective Time and (y) the Equity Award Conversion Ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Common Stock of such Company Option immediately prior to the Effective Time divided by (B) the Equity Award Conversion Ratio; provided, however, that the conversion of the Company Options as provided in this Section 1.7(a) shall in any event be done in a manner consistent with the requirements of Section 409A of the Code; provided, further, that in the case of any Company Option to which Section 422 of the Code applies, the conversion of such option shall be done in accordance with the foregoing, subject to such adjustments as are necessary in order to satisfy the requirements of Section 424(a) of the Code. Following the conversion of the Company Options in this Section 1.7(a), the optionholders shall not have any further rights to receive shares of Common Stock in respect of the Company Options. Each Assumed Option will continue to have, and be subject to, the same terms and conditions set forth in the applicable option plan and the agreements evidencing the grant thereof immediately prior to the Effective Time, except as modified by the transactions contemplated by this Agreement. For purposes hereof: "Equity Award Conversion Ratio" shall mean a fraction, the numerator of which is the fair market value per share of Company Common Stock as of immediately prior to the Closing, as determined by the Company Board in reliance on an independent third party valuation that takes into account, among other things, the transactions contemplated by this Agreement, and the denominator of which is the fair market value per share of Parent Common Stock immediately following the Closing, as determined by the Parent Board in reliance on an independent third party valuation that takes into account, among other things, the transactions contemplated by this Agreement.

(b) Prior to the Effective Time, and subject to the review, comment and approval of Parent (not to be unreasonably withheld, delayed or conditioned), the Company shall take all actions necessary to effect the transactions contemplated by this Section 1.7, including, but not limited to, any actions as may be required under the applicable option plan and all Company Option agreements and any other applicable plan or arrangement of the Company (whether written or oral, formal or informal), including delivering all notices required thereby. Materials to be submitted to the Optionholders in connection with any notice required under this Section 1.7 shall be subject to review and approval by Parent, which approval shall not be unreasonably withheld, delayed or conditioned. Promptly following the Closing, Parent shall issue to each holder of a Company Option that was assumed by Parent pursuant to Section 1.7 a document evidencing the assumption of such Company Option by Parent.

1.8 Treatment of Company Warrants. At the Effective Time, (i) each Company Warrant outstanding immediately prior to the Closing Date, whether vested or unvested, shall be cancelled, and (ii) each such Company Warrant shall be replaced with a warrant to purchase shares of Parent Series A-1 Preferred Stock in the form attached hereto as Exhibit E (each, a "Parent Warrant"). Each Parent Warrant shall be exercisable for that number of whole shares of Parent Series A-1 Preferred Stock (rounded down to the nearest whole number) equal to the product of the number of shares of Company Common Stock that were issuable upon exercise of the replaced Company Warrant immediately prior to the Effective Time multiplied by the Exchange Ratio; and the per share exercise price for the shares of Parent Series A-1 Preferred Stock issuable upon exercise of such Parent Warrant shall be equal to the quotient (rounded up to the nearest whole cent) of the exercise price per share of Company Common Stock applicable to the replaced Company Warrant immediately prior to the Effective Time, divided by the Exchange Ratio. Prior to the Effective Time, Parent will reserve a sufficient number of shares of Parent Series A-1 Preferred Stock to permit the exercise of the Parent Warrants.

1.9 Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, shares of Company Capital Stock that are issued and outstanding immediately prior to the Effective Time and that are held by Company Stockholders properly exercising appraisal rights available under Section 262 of the DGCL (the "Dissenting Shares") shall not be converted into or be exchangeable for the right to receive any consideration pursuant to Section 1.6, unless and until such holders shall have failed to perfect or shall have effectively withdrawn or lost their rights to appraisal under the DGCL. Dissenting Shares shall be treated in accordance with Section 262 of the DGCL. If any such holder shall have failed to perfect or shall have effectively withdrawn or lost such right to appraisal, such holder's shares of Company Capital Stock shall thereupon be converted into and become exchangeable only for the right to receive, as of the later of the Effective Time and the time that such right to appraisal shall have been irrevocably lost, withdrawn or expired, the consideration in respect thereof set forth in Section 1.6, without any interest thereon. The Company shall give Parent and Merger Sub (a) prompt notice of any written demands for appraisal of any shares, attempted withdrawals of such demands and any other instruments served pursuant to the DGCL and received by the Company relating to rights to be paid the "fair value" of Dissenting Shares, as provided in Section 262 of the DGCL, and (b) the opportunity to direct all negotiations and proceedings with respect to demands for appraisal under the DGCL. The Company shall not, except with the prior written consent of Parent (which shall not be unreasonably withheld, conditioned or delayed), voluntarily make or agree to make any payment with respect to any demands for appraisals of Company Capital Stock, offer to settle or settle any such demands or approve any withdrawal of any such demands.

1.10 Surrender Procedures.

(a) Promptly after the Effective Time, Parent shall, or shall cause such Person as Parent may from time to time select and that is reasonably acceptable to the Stockholders' Representative (the "Exchange Agent") to, deliver (which may be done electronically), to each Company Stockholder that has not delivered a Letter of Transmittal and Accredited Investor Certification to Parent prior to the Effective Time, at the email address provided by the Company in the Consideration Schedule a letter of transmittal in the form of Exhibit F attached hereto (the "Letter of Transmittal") for use in such exchange. The parties acknowledge that the terms of the Letter of Transmittal include (i) an agreement to be bound by the terms of this Agreement, including Article VIII and Section 9.19 hereof, (ii) other than with respect to a Company Stockholder who will provide services to Parent and its Affiliates after the Closing, an Accredited Investor Certification, (iii) a joinder to the Parent A-2 Investor Agreements (to be executed only by Company Stockholders that are Stock Converting Holders), (iv) a release of claims against the Company and related parties and (v) instructions for use in effecting the surrender of Company Stock Certificates.

(b) Upon surrender of a Company Stock Certificate for cancellation to the Exchange Agent, together with the Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto, the holder of such Company Stock Certificate shall be entitled to receive in exchange for the applicable consideration payable in respect of such share of Company Capital Stock pursuant to Section 1.6, and the Company Stock Certificate so surrendered shall forthwith be canceled. Parent shall, or shall cause the Exchange Agent to, promptly after receipt of each properly surrendered Company Stock Certificate, (i) cause the Per Share Closing Cash Consideration, if any, payable with respect to each share represented by such Company Stock Certificate to be sent by wire transfer of immediately available funds to the account designated by such holder in the Letter of Transmittal delivered with such Company Stock Certificate and (ii) issue the Per Share Closing Stock Consideration (which, for the avoidance of doubt, may be delivered in a book-entry or similar position), if any, issuable with respect to each share represented by such Company Stock Certificate. Until so surrendered, each outstanding Company Stock Certificate that prior to the Effective Time represented shares of Company Capital Stock will be deemed from and after the Effective Time, for all purposes, to evidence only the right to receive upon such surrender the applicable consideration payable in respect of such share of Company Capital Stock pursuant to Section 1.6 (upon the terms and subject to the conditions set forth in this Agreement).

(c) If any Company Stock Certificate shall have been lost, stolen or destroyed, Parent or the Exchange Agent may, in its discretion and as a condition precedent to the payment of any portion of the Per Share Closing Consideration, require the owner of such lost, stolen or destroyed Company Stock Certificate to provide an appropriate affidavit, which affidavit will include an obligation to indemnify Parent and the Surviving Corporation against any claim that may be made against Parent or the Surviving Corporation with respect to such Company Stock Certificate.

(d) Notwithstanding anything to the contrary in this Agreement, none of Parent, the Surviving Corporation or the Exchange Agent shall be liable to any holder or former holder of shares of Company Capital Stock for the Per Share Closing Consideration attributable to each of such shares or for any other cash amounts, delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

1.11 Tax Consequences. For U.S. federal and applicable state and local income tax purposes, it is intended that (a) the Transactions are part of a single integrated transaction qualifying as a tax-deferred exchange satisfying the requirements of Section 351 of the Code and the Treasury Regulations thereunder and (b) any Milestone Payments paid in the form of Milestone Stock Consideration will be treated as constituting stock qualifying as part of such tax-deferred exchange under Section 351 of the Code, except with respect to any portion of such Milestone Stock Consideration representing imputed interest under Section 483 of the Code in accordance with Section 1.14(c) (such treatment described in clauses (a) and (b), the "Intended Tax Treatment"). Each party hereto shall report the Transactions consistent with the Intended Tax Treatment, and none of them shall take any position on their Tax Returns or take any other tax reporting position that is inconsistent with the Intended Tax Treatment, unless otherwise required by a "determination" within the meaning of Section 1313(a)(1) of the Code or any similar provision of any state or local Law. For the avoidance of doubt, neither Parent nor Merger Sub (nor any Representative thereof) has provided or will provide any representations or warranties regarding the tax consequences of the Merger and the transactions contemplated hereunder or any tax advice; provided that the parties acknowledge that Parent and Merger Sub (and any Representative thereof) have provided representations and warranties that may affect the tax consequences of the Transactions, and the transactions contemplated hereunder and the Company, Company Stockholders, and their Affiliates shall be entitled to rely on such representations or warranties. The Company acknowledges that the Company and the Company Stockholders are relying solely on their own Tax advisors in connection with this Agreement, the Transactions, and the other transactions and the other agreements contemplated by this Agreement.

1.12 Withholding. Each of Parent, Merger Sub, the Surviving Corporation and any other applicable withholding agent shall be entitled to deduct or withhold from the amounts payable or issuable (including Parent Series A-1 Preferred Shares deliverable) under this Agreement such amounts as are required to be deducted or withheld in accordance with the Code and any applicable Tax Law. Any such withheld or deducted amounts shall be treated as though such amount had been paid to the Person in respect of whom such deduction and withholding was made. Any compensatory payments contemplated to be made hereunder shall be made through the payroll procedures of the applicable Person.

1.13 Equitable Adjustments. In the event of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into capital stock), reorganization, reclassification, combination, recapitalization or other like change with respect to the Company Capital Stock or Parent Series A-1 Preferred Shares occurring after the date of this Agreement and prior to the Effective Time, all references in this Agreement to specified numbers of shares of any class or series affected thereby, and all calculations provided for that are based upon numbers of shares of any class or series affected thereby, shall be equitably adjusted to the extent necessary to provide the parties the same economic effect as contemplated by this Agreement prior to such stock split, reverse stock split, stock dividend, reorganization, reclassification, combination, recapitalization or other like change.

1.14 Milestone Payments.

(a) Upon the occurrence of each of the events set forth in Table 1.14 under "Milestone Trigger Event" (each a "Milestone Trigger Event") by Parent, its Affiliates, licensees or sublicensees, Parent shall promptly (and in any event, no later than [***] thereafter) deliver a notice to the Stockholders' Representative of such occurrence and, no earlier than [***] and no later than [***] following such notice, (i) issue to each Milestone Payment Recipient such Milestone Payment Recipient's Contingent Allocation of the portion of the applicable Milestone

Payment set forth in Table 1.14 under "Milestone Payment" opposite such Milestone Trigger Event (each, a "Milestone Payment") (if any) that is payable in the form of Milestone Stock Consideration, (ii) deposit or release, or cause to be deposited or released, as applicable, the cash portion of the applicable Milestone Payment of immediately available funds by wire transfer with the Exchange Agent for further distribution to the Milestone Payment Recipients, and (iii) issue, deposit or release, as applicable, to each Milestone Payment Recipient such Milestone Payment Recipient's Contingent Allocation of the aggregate forfeitures under the Carveout Plan that occurred after achievement of the relevant Milestone and after the Milestone Trigger Event immediately preceding such Milestone Trigger Event, in each case subject to the provisions of Sections 1.14(b) and 1.15 and withholding rights set forth in Section 1.12 and less the portion of such amounts, if any, allocable to Dissenting Shares. Upon receipt of any such Milestone Payment made in cash, the Exchange Agent shall promptly pay or cause to be paid to each Milestone Payment Recipient entitled to receive such payment in cash, and in any event within ten (10) Business Days of such receipt, its Contingent Allocation with respect to the Milestone Payment. Following the payment of any Milestone Payment to the Exchange Agent for further distribution to the Milestone Payment Recipients, each Milestone Payment Recipient shall look only to the Exchange Agent (and not to Parent, the Surviving Corporation or any of their respective Affiliates) to receive such Milestone Payment Recipient's Contingent Allocation with respect to such Milestone Payment. It is expressly understood and agreed that Parent, the Surviving Corporation and their respective Affiliates shall have no Liability to any Milestone Payment Recipient for its Contingent Allocation with respect to any Milestone Payment so long as such Milestone Payment has been paid by or on behalf of Parent to the Exchange Agent for further distribution to the Milestone Payment Recipients. Parent shall pay interest on any undisputed Milestone Payment that is not paid on or before the date such payments are due under this Agreement, taking into account any reasonable delays due to wire or other bank transfer processes or as otherwise agreed upon by the parties, at an annual rate equal to: (a) the prime rate as published in the Wall Street Journal, Eastern Edition in effect from time to time during such period plus (b) [***], calculated on the total number of days payment is delinquent.

The Milestone Trigger Events and Milestone Payments are as follows:

Table 1.14

	Milestone Trigger Event:	**Milestone Payment:**
	[***] ("Kappa") Milestones	
(1)	Kappa Phase II Milestone	[***]
(2)	Kappa Phase III Milestone	$90,000,000
(3)	Kappa NDA Approval Milestone	[***]
(4)	Kappa Net Sales Milestones	[***]
	BTRX-323511 ("V1a") Milestones	
(1)	V1a Phase I Milestone	[***]
(2)	V1a Phase II Milestone	[***]
(3)	V1a Phase III Milestone	[***]
(4)	V1a NDA Approval Milestone	[***]
(5)	V1a Net Sales Milestones	[***]

(b) Notwithstanding anything to the contrary in this Agreement, (i) the maximum aggregate amount Parent and any of its Affiliates shall be obligated to pay pursuant to this Section 1.14 and Section 5.10(b) shall be [***] and (ii) other than the Milestone Payments in connection with the Kappa Net Sales Milestones and V1a Net Sales Milestones (which may consist of up to three (3) and two (2) Milestone Payments as set forth in Table 1.14, respectively), none of the Milestone Payments shall be payable more than one time.

(c) Other than the Milestone Payment in respect of the V1a Phase I Milestone, which shall be paid in cash, Parent may at its option elect to pay any Milestone Payment in Milestone Stock Consideration or in cash; provided that (1) in the event that Parent is not a publicly traded company at the time of such payment, a portion of each Milestone Payment that is to be paid in Milestone Stock Consideration will instead be paid in cash in an amount equal to [***] and (2) to the extent such portion of the applicable Milestone Payment is not paid in cash, Parent shall issue to each Company Stockholder receiving a Milestone Payment in the form of Milestone Stock Consideration shares representing the imputed interest reported in connection with such Milestone Stock Consideration in a form separate from the shares representing the principal component of such Milestone Payment; provided, further, that Milestone Stock Consideration shall only be payable to Persons who have delivered an Accredited Investor Certification in connection with each Milestone Payment that includes Milestone Stock Consideration and, as applicable, a joinder to the Parent A-2 Investor Agreements pursuant to which such Person would be joined as a party to such agreements in the same capacity as the investors who purchased the applicable class or series of security issued as Milestone Stock Consideration, and any other Persons shall receive the Milestone Payment in cash. Any shares issued in satisfaction of any Milestone Payments will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under any applicable Parent investor agreements, applicable state and federal securities Laws and Encumbrances created by or imposed by a Milestone Payment Recipient. Notwithstanding the foregoing or anything in this Agreement to the contrary, in the event that there is (i) a Change of Control, an assignment of any the rights or obligations under this Agreement pursuant to Section 9.6 or any other transaction that prevents any Milestone Payment paid in the form of stock consideration from continuing to be reported in accordance with the Intended Tax Treatment as stock qualifying as part of a tax-deferred exchange under Section 351 of the Code, as reasonably determined by Parent after consultation with the Stockholders Representative and (ii) any Milestone Payment that is to be paid in the form of stock consideration would be of a company that is not publicly traded, then any such Milestone Payment shall be payable [***]; provided, that the assignee of such rights or obligations under the Agreement may at their discretion defer payment of the Milestone Payment for a period of up to [***] if reasonably necessary to meet the obligation that such Milestone Payment be payable [***].

(d) From and after the Closing, Parent shall use Commercially Reasonable Efforts to achieve each of the Milestones. For purposes of determining whether or not Parent is complying with its obligations under the first sentence of this Section 1.14(d), (i) the Parent's efforts with respect to the Company Therapeutic Products shall be [***], (ii) Parent may meet such obligations, in whole or in part, through the efforts of its Affiliates (including the Surviving Corporation) and/or one or more of its (sub)licensees, and (iii) Parent's efforts shall be measured on a periodic basis of periods no shorter than [***], and Parent shall not be deemed to be in breach of this Section 1.14(d) for any such period unless Parent's efforts during such period, taken as a whole, are not commercially reasonable, with such efforts to be measured based on the information known and available to the parties at the time such efforts are expended.

(e) Following the Closing until all Milestone Payments have been made, Parent shall provide the Stockholders' Representative, within [***] following each [***], with a written report of the progress of the achievement of the Milestones during the [***], as applicable, which report shall list the status of the development of any Company Therapeutic Products and, if applicable, Parent's calculation of Net Sales with respect to each Company Therapeutic Product. Parent shall keep, and shall cause its Affiliates and sublicensees to keep, adequate books and records of accounting for the purpose of confirming whether any Net Sales Milestone has occurred in accordance with its accounting procedures, and in any event for a period of [***] following the end of the calendar year to which such books and records pertain. Notwithstanding anything to the contrary in the foregoing, in the event Parent becomes a publicly traded company, nothing in this Section 1.14(e) shall require the disclosure of material non-public information unless subject to a customary non-disclosure agreement between the Company and the Stockholders' Representative.

(f) Audit Rights. Following the Closing until all Milestone Payments have been made, the Stockholders' Representative may, or may engage an independent certified public accounting firm (the "Accounting Firm") to, review Parent's books and records pertaining to Net Sales for any Company Therapeutic Product for the purposes of confirming whether a Net Sales Milestone has been achieved for any calendar year.

(i) No later than [***] following the Stockholders' Representative's request of an audit pursuant to this Section 1.14(f), Parent shall afford the Stockholders' Representative or the Accounting Firm, as the case may be, reasonable access to and an opportunity to examine such books and records of Parent as it reasonably requests, during regular business hours, in a manner designed to avoid disruption to Parent's business and subject to execution and delivery to Parent of a confidentiality agreement reasonably acceptable to Parent for the sole purpose of determining compliance with the Net Sales Milestone provisions of this Agreement.

(ii) Each of the Stockholders' Representative and Parent will be entitled to receive a written report of the Accounting Firm (if any) with respect to its findings directly from the Accounting Firm.

(iii) The Stockholders' Representative (on behalf of the Company Securityholders) will bear the full cost of any such Accounting Firm's audit, unless such audit discloses that a Net Sales Milestone was achieved but not reported by Parent, in which case, Parent shall bear the reasonable cost of the Accounting Firm for such audit not to exceed [***].

(iv) The Stockholders' Representative's exercise of its audit rights under this Section 1.14(f) may not (A) be conducted with respect to any calendar year more than [***] after the end of such calendar year, (B) be conducted more than [***], or (C) be repeated for any calendar year.

(g) In the event that the Stockholders' Representative believes in good faith that any Milestone has been achieved, it shall notify Parent in writing of such belief. To the extent Parent agrees, Parent shall make (or cause to be made) to Milestone Payment Recipients the corresponding Milestone Payment in accordance with Section 1.14(a) within [***] of such notice, subject to the late payment interest set forth therein. To the extent Parent disagrees and disputes such achievement, the parties shall discuss and attempt to resolve such dispute. If the parties are unable to resolve such dispute within [***] of notification by Stockholders' Representative of its belief, the parties will submit such matter for resolution by binding expert determination in accordance with the procedures set forth on Exhibit G. The Expert will make a determination as to whether or not such Milestone Trigger Event has been achieved based on the data and information presented by the parties. If such Expert determines that such Milestone has been achieved, Parent shall pay the corresponding Milestone Payment to the Milestone Payment Recipients in accordance with Section 1.14(a), subject to the late payment interest set forth therein. Conversely, if such Expert determines that such Milestone has not been achieved, Parent shall not be obligated to pay the corresponding Milestone Payment until such Milestone has been achieved.

(h) The right of each Milestone Payment Recipient to receive such Milestone Payment Recipient's Contingent Allocation with respect to any Milestone Payment shall not be evidenced by any form of certificate or instrument, and does not represent any ownership or equity interest in the Surviving Corporation, Parent or any of their respective Affiliates, and does not entitle any Milestone Payment Recipient to voting rights or rights to dividend payments. The right of each Milestone Payment Recipient to receive such Milestone Payment Recipient's Contingent Allocation with respect to any Milestone Payment shall not be assignable or transferable except by (i) will, (ii) the Laws of intestacy, (iii) other operation of Laws or (iv) if such Milestone Payment Recipient is a partnership or a limited liability company, pursuant to (A) a Permitted Disposition to one or more partners or members of such Milestone Payment Recipient or (B) an assignment or transfer to one or more Affiliates of such Milestone Payment Recipient (excluding for purposes hereof, any portfolio company of such Milestone Payment Recipient); provided that, in each case, written notice of such assignment and transfer shall be promptly delivered to each of Parent and the Stockholders' Representative by the transferor or assignor (or such transferor's or assignor's estate), which notice shall expressly set forth the transferor or assignor and the transferee or assignee, the rights to which such transfer or assignment related and the effective date of such transfer; and, provided, further, that as a condition to such transfer or assignment, the parties to such transfer or assignment shall (1) enter into a joinder to the Parent A-2 Investor Agreements and (2) agree to provide to each of Parent and the Stockholders' Representative, at their respective request, any additional evidence of the transfer or assignment that Parent or the Stockholders' Representative, as the case may be, may reasonably request. None of Parent, the Surviving Corporation or the Stockholders' Representative shall give effect to any purported assignment or transfer made in contravention of this Section 1.14(h). A "Permitted

Disposition" means (A) a transfer or assignment by a venture capital fund to its limited partners pursuant to a distribution and (B) a transfer or assignment to a third party approved in writing in advance by Parent, such approval not to be unreasonably withheld, conditioned or delayed; provided that notwithstanding anything set forth in this Agreement, Parent shall have no obligation to approve any such transfer or assignment pursuant to the foregoing clause (B) if such transfer or assignment cannot, individually or taken together with any prior transfer or assignment and any potential future transfers or assignments and other facts and circumstances, be accomplished in a transaction that is, in Parent's reasonable judgment, exempt from registration and qualification under, or would result in any other material adverse consequences under, U.S. federal and state securities laws or any other Law or would have a material adverse Tax effect on Parent or its Affiliates (including the Surviving Corporation).

(i) Change of Control. During the period beginning at the Effective Time and ending on the date on which each applicable Milestone Payment shall have been delivered to the Exchange Agent for further distribution to the Milestone Payment Recipients, (A) Parent, the Surviving Corporation and their respective Affiliates may not directly or indirectly consummate a Change of Control unless the acquirer in such Change of Control explicitly and in writing assumes and succeeds to the obligations of Parent and the Surviving Corporation set forth in this Section 1.14 or such obligations are transferred to such acquirer by operation of law and (B) Parent shall provide written notice to the Stockholders' Representative of any anticipated Change of Control not less than [***] prior to the consummation of such Change of Control.

1.15 Set-Off Right. Notwithstanding any provision of this Agreement to the contrary, the parties hereby acknowledge and agree that, in addition to any other right hereunder, Parent shall have the right, but not the obligation, from time to time to set off (a) any indemnification payments finally determined pursuant to Article VIII to be owed by the Company Stockholders to the Parent Indemnified Parties or (b) any amounts subject to an outstanding claim for indemnification pursuant to Article VIII, in each case at such time against any Milestone Payment that is owed and has not yet been paid. For the avoidance of doubt, to the extent Parent exercises its right of set off pursuant to Section 1.15 with respect to a particular amount, (1) Parent may not set off against such amount pursuant to Section 1.15 more than once, and (2) Parent shall disburse such amount to (i) the Company Stockholders in accordance with their Contingent Allocations in the case of any portion of any Milestone Payment that is paid in the form of Milestone Stock Consideration and (ii) the Exchange Agent for further distribution to the Company Stockholders in the case of any portion of any Milestone Payment that is paid in the form of cash, in each case to the extent such amount is finally determined pursuant to Article VIII not to be owed by the Company Stockholders to the Parent Indemnified Parties.

1.16 Alternative Transaction. If the Transactions cannot be completed in a manner that satisfies the condition set forth in Section 6.1(d) and Section 6.2(d), the Company or Parent may provide written notice to the other party that it is triggering the alternative transaction structure mechanics described in this Section 1.16 (the "Alternative Transaction Notice"). Upon delivery of the Alternative Transaction Notice, Parent and the Company shall negotiate in good faith and execute an alternative agreement and plan of merger (the "Alternative Merger Agreement") that (a) is structured in the manner described on Schedule C or the manner described on Schedule D, and (b) contains terms and conditions consistent with those set forth in this Agreement (provided, that such alternative agreement shall not contain Section 6.1(d) and

Section 6.2(d), and shall otherwise be modified to effect the agreed to structure set forth on Schedule C or Schedule D, as applicable). In such circumstances, the parties hereto shall promptly (i) execute the Alternative Merger Agreement, (ii) immediately following the execution of such Alternative Merger Agreement, provide to the other parties evidence that each of the Requisite Stockholder Approval and the approval of the holders of Parent Common Stock in accordance with the DGCL have been obtained, and (iii) terminate this Agreement in accordance with Section 7.1(a).

ARTICLE II.
CLOSING

2.1 The Closing. The closing of the transactions contemplated herein (the "Closing") shall take place at the offices of Goodwin Procter LLP 100 Northern Avenue, Boston, MA 02210, at 9:00 a.m. as soon as reasonably practicable (and, in any event, within three (3) Business Days) after satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in Article VI hereof, or at such other time, date and location (or by electronic exchange of signatures) as Parent and the Company may agree in writing (the date of the Closing, the "Closing Date").

2.2 Pre-Closing Deliveries.

(a) No later than five (5) Business Days prior to the Closing Date, the Company shall deliver to Parent a statement (the "Estimated Closing Statement") setting forth the Company's good faith estimate of (i) Closing Indebtedness, (ii) Unpaid Transaction Expenses and (iii) Closing Cash. The Company shall consult with Parent and its accountants with respect to the preparation of the Estimated Closing Statement and shall deliver appropriate supporting documentation, in detail reasonably acceptable to Parent, concurrently with the delivery of the Estimated Closing Statement. Parent and its Representatives shall have reasonable access during normal business hours to the books, records and officers of the Company to the extent reasonably required in connection with their review of the Estimated Closing Statement and the components thereof. If prior to the Closing Date, Parent disputes all or any portion of the Estimated Closing Statement, the Company and Parent shall promptly meet and resolve in good faith any disagreements concerning the Estimated Closing Statement and the components thereof prior to the Closing.

(b) No later than three (3) Business Days prior to the Closing Date, the Company shall prepare and deliver to Parent a schedule in spreadsheet format (the "Consideration Schedule"), in form and substance reasonably satisfactory to Parent and certified as complete and correct by the Company's chief executive officer, setting forth all of the following information as of immediately prior to the Closing: (i) the names of all of the Company Stockholders and their respective addresses and, to the extent known by the Company, their respective e-mail addresses, (ii) the number and type of shares of Company Capital Stock held by such Company Stockholders and the respective certificate numbers representing such shares, (iii) the number of shares of Company Capital Stock held by such Company Stockholders that constitute Company Restricted Shares and the vesting schedule thereof, (iv) the date of acquisition of shares of Company Capital Stock, (v) the calculation of the Fully Diluted Common Shares and the Aggregate Closing Parent Shares, (vi) the calculation of aggregate cash amounts or Parent Series A-1 Preferred Shares

releasable to each Company Stockholder at Closing pursuant to Section 1.6, (vii) the calculation of each Company Stockholder's Pro Rata Share (as of immediately prior to the Effective Time) and Indemnity Pro Rata Share, (viii) a funds flow memorandum setting forth applicable wire transfer instructions and (ix) if required, any information relating to cost basis reporting under Section 6045 of the Code and the Treasury Regulations promulgated thereunder, such as the acquisition date and acquisition price of any Company Capital Stock held by a Person that are "covered securities" within the meaning of Section 6045(g)(3) of the Code. All amounts and allocations set forth in the Consideration Schedule shall be conclusive and binding upon the Company and the Company Stockholders and neither Parent or Merger Sub, nor, after Closing, the Surviving Corporation shall have any obligation to verify the accuracy of the Consideration Schedule. In the event of any inconsistency between the Consideration Schedule and any provision of the Company Certificate or any other document, the Consideration Schedule shall control in all respects. The Consideration Schedule shall be revised by the parties to reflect the resolution of any disputes pursuant to Section 2.2(a), the amount of Closing Cash, any increase in Closing Indebtedness and Unpaid Transaction Expenses following Parent's receipt of the Payoff Letters and final invoices pursuant to Section 2.2(c). An illustrative Consideration Schedule prepared under the assumption that the Closing was required to occur on the date of this Agreement is set forth in Section 2.2(b) of the Company Disclosure Schedule; provided that such illustrative Consideration Schedule need not contain the addresses of Company Stockholders or information that is responsive to clauses (viii) and (ix) above.

(c) No later than three (3) Business Days prior to the Closing Date, the Company shall obtain and deliver to Parent accurate and complete copies of: (i) with respect to each item of Indebtedness of the Company for borrowed money (other than in respect of the Parent Bridge Note), if any, a payoff letter, dated no more than three (3) Business Days prior to the Closing Date and in form and substance reasonably satisfactory to Parent, from the lender of such item of Indebtedness and setting forth the amounts payable to such lender to (A) fully satisfy and discharge such Indebtedness as of the Closing and (B) terminate and release any Encumbrances related thereto (each, a "Payoff Letter"); and (ii) copies of invoices from any Person that is entitled to any Transaction Expenses of the type described under clause (a) of the definition of "Transaction Expenses".

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Parent and Merger Sub as follows, except as otherwise set forth on the Company Disclosure Schedule, which representations and warranties are, as of the date hereof and as of the Closing Date, true and correct (except for representations and warranties that by their terms are made only as of a specific date or time, which need only be true and correct as of such date or time):

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

3.2 Authorization. The Company has all requisite corporate power and authority to execute and deliver this Agreement and all agreements contemplated by this Agreement to be executed and delivered by the Company, as the case may be, pursuant hereto, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. The execution and delivery by the Company of this Agreement and such other agreements and the consummation by the Company of the transactions contemplated hereby and thereby have been duly approved by the Company Board. No other corporate proceedings on the part of the Company are necessary to authorize this Agreement and the transactions contemplated hereby (other than the Requisite Stockholder Approval). The Requisite Stockholder Approval is the only vote or consent of the holders of any class or series of Company Capital Stock necessary to adopt this Agreement and approve the terms of the Merger and the consummation of the transactions contemplated hereby. This Agreement has been, and such other agreements will be, duly executed and delivered by the Company and is, and such other agreements will be, the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, in each case, except as such enforceability may be limited by (a) bankruptcy, insolvency, moratorium, reorganization or other similar Laws affecting creditors' rights generally and (b) the general principles of equity, regardless of whether asserted in a Proceeding in equity or at Law.

3.3 Governmental Consents and Filings. Assuming the accuracy of the representations made by Parent and Merger Sub in Article IV, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Company Charter Amendment, which will have been filed as of the Closing, and (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws.

3.4 No Conflict or Violation. The Company is not in violation or default: (a) of any provisions of its Organizational Documents, (b) of any Order, (c) under any note, indenture or mortgage, (d) under any Material Contract to which it is a party or by which it is bound that is required to be listed on the Company Disclosure Schedule, or (e) of any provision of federal or state Law applicable to the Company, except, in each case of each of clauses (b) and (e), were such violation or default would not, individually or in the aggregate, reasonably be expected to result in a material Liability to the Company. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a material default under any such provision, instrument, Order or Material Contract; or (ii) an event which results in the creation of any Encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material Permit applicable to the Company.

3.5 Capitalization.

(a) As of the date hereof, the authorized capital stock of the Company consists of:

(i) 168,000,000 shares of Company Common Stock, 8,651,263 shares of which are issued and outstanding as of the date hereof. All of the outstanding shares of Company Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities Laws. The Company holds no Company Common Stock in its treasury.

(ii) 128,432,322 shares of Company Preferred Stock, 51,954,589 of which are designated Series A Preferred Stock, all of which are issued and outstanding as of the date hereof, 40,723,988 of which are designated Series B-1 Preferred Stock (the "Company Series B-1 Preferred Stock"), all of which are issued and outstanding as of the date hereof and 36,050,000 of which are designated Series B-2 Preferred Stock (the "Company Series B-2 Preferred Stock"), 35,753,745 of which are issued and outstanding as of the date hereof. The rights, privileges and preferences of the Company Preferred Stock are as stated in the Company Certificate and as provided by the DGCL. The Company holds no Company Preferred Stock in its treasury.

(b) As of the date hereof, the Company has reserved 20,974,715 shares of Company Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to the Company Plan. Of such reserved shares of Company Common Stock, options or rights to purchase 16,140,966 shares of Company Common Stock have been granted and 1,014,979 shares of Company Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Company Plan. The Company has made available to Parent complete and accurate copies of the Company Plan and forms of agreements approved by the Company Board for use thereunder.

(c) Except as set forth on Section 3.5(c) of the Company Disclosure Schedule, (i) there are no outstanding options, warrants, rights (including conversion or preemptive rights) or agreements for the purchase or acquisition from the Company of any shares of Company Capital Stock or any other securities, phantom stock rights or capital stock of the Company, (ii) none of the outstanding shares of Company Capital Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right; (iii) none of the outstanding shares of Company Capital Stock is subject to a risk of forfeiture or a right of repurchase at the original price thereof or any right of first refusal or similar right in favor of the Company or any other Person, and (iv) there is no Contract to which the Company or any holder of Company Capital Stock is bound restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Company Capital Stock. The Company is not under any obligation, and is not bound by any Contract pursuant to which it may become obligated, to repurchase, sell, issue, redeem or otherwise acquire any shares of Company Capital Stock, any other securities or any rights related thereto.

(d) Section 3.5(d) of the Company Disclosure Schedule sets forth accurate and complete information with respect to (x) the holder, the grant date, the vesting, the exercise price, the expiration date, the shares underlying and the tax status of each Company Option outstanding as of the date of this Agreement and (y) the intended holder, the vesting, the

shares underlying and the tax status of each Company Option promised by the Company but not yet granted. All outstanding Company Options were granted pursuant to the terms of the Company Plan. The Company has provided or otherwise made available to Parent accurate and complete copies of all stock option plans pursuant to which the Company has granted such Company Options and the form of all stock option agreements evidencing such Company Options. Each Company Option is exempt from Section 409A of the Code. Except as set forth on Section 3.5(d) of the Company Disclosure Schedule, each Company Option characterized by the Company as an "incentive stock option" within the meaning of Section 422 of the Code complies with all of the applicable requirements of Section 422 of the Code.

(e) A total of 7,150,745 shares of Company Common Stock are reserved for issuance pursuant to outstanding Company Warrants as of the date of this Agreement. Section 3.5(e) of the Company Disclosure Schedule sets forth accurate and complete information with respect to the holder, the exercise price, the expiration date and the shares underlying each Company Warrant outstanding as of the date of this Agreement. The Company has provided or otherwise made available to Parent accurate and complete copies of all Company Warrants and the form of all warrant purchase or other agreements relating to such Company Warrants.

(f) Except as set forth on Section 3.5(f) of the Company Disclosure Schedule, there are no commitments or agreements of any character to which the Company is bound obligating the Company to accelerate the vesting of any Company Option as a result of the Merger. All outstanding Company Options and Company Warrants have been issued and granted in material compliance with all applicable Laws as of the time of grant and issuance.

(g) The Company does not own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

3.6 Securities Laws.

(a) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or, to the Company's Knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

(b) Neither the Company, nor any of its officers, directors, employees, agents or stockholders has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Parent Series A-1 Preferred Shares.

3.7 Litigation. There is no Action pending or to the Company's Knowledge, currently threatened in writing (a) against the Company; (b) against any officer, director or employee of the Company arising out of their employment or board relationship with the Company; (c) that questions the validity of this Agreement or the agreements contemplated by this Agreement to which the Company is a party or the right of the Company to enter into them, or to consummate the transactions contemplated hereby or thereby; or (d) that would reasonably be

expected, either individually or in the aggregate, to result in material Liability to the Company or materially impair the operation of the Company's business. Neither the Company nor, to the Company's Knowledge, any of its officers, directors or employees is a party or is named as subject to the provisions of any Order (in the case of officers, directors or employees, such as would affect the Company). There is no Action by the Company pending or which the Company intends to initiate. The foregoing includes Actions pending or threatened in writing involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

3.8 Intellectual Property.

(a) Section 3.8(a) of the Company Disclosure Schedule sets forth an accurate and complete list as of the date of this Agreement of (i) each item of Company Registered Intellectual Property, (ii) the jurisdiction in which such item of Company Registered Intellectual Property has been registered or filed, the applicable application, registration, or serial or other similar identification number, the filing date or registration date and issuance or grant date, (iii) in the case of a trademark or pending application for a trademark, the class of goods covered and the expiration date, or if applicable the internet domain name registration, the name of the registrant and the name of the registrar, (iv) the record owner thereof and (v) all registration, maintenance or renewal fees that are due or filings that must be made within 120 days of the date hereof for the purposes of maintaining, perfecting, preserving or renewing any registrations for such Intellectual Property, and (vi) any other Person that has or purports to have an ownership interest in such item of Company Registered Intellectual Property and the nature of such ownership interest. The Company has provided to Parent complete and accurate copies of all invention disclosures, applications, material correspondence with any Governmental Authority, and other material documents related to the prosecution and maintenance of each such item of Company Registered Intellectual Property.

(b) All Company Intellectual Property (other than commercially available software products under standard end-user object code license agreements made available on a non-exclusive basis for a total cost of less than one hundred thousand dollars ($100,000) that are not and will not be part of any software-based offering of the Company ("Off-the-Shelf Software Licenses")) is either (i) exclusively owned by Company, or (ii) has been validly in-licensed, either exclusive or non-exclusively, as the case may be, to the Company pursuant to the agreements set forth on Section 3.8(b)(ii) of the Company Disclosure Schedule, in each case, free and clear of any Encumbrances (other than Permitted Encumbrances). Without limiting the generality of the foregoing: (1) all documents and instruments necessary to register or apply for or renew registration of Company Registered Intellectual Property have been validly executed, delivered, and filed in a timely manner with the appropriate Governmental Authority; (2) each item of Company Registered Intellectual Property is and at all times has been filed and maintained in compliance with all applicable Laws (including without limitation all applicable duties of candor and good faith in dealing with any applicable patent office, including the United States Patent and Trademark Office and any comparable foreign patent office) and all filings, payments, and other actions required to be made or taken to maintain such item of Company Registered Intellectual Property in full force and effect have been made by the applicable deadline; (3) except as set forth in Section 3.8(b)(i) of the Company Disclosure Schedule, no funding,

facilities, or personnel of any Governmental Authority were used, directly or indirectly, to develop or create, in whole or in part, any Company Intellectual Property in which the Company has an ownership interest; and (4) the Company has not assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any Company Intellectual Property to any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present or otherwise accessed by employees on ordinary basis on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. Section 3.8(b) of the Company Disclosure Schedule sets forth an accurate and complete list as of the date of this Agreement of each Contract pursuant to which any Person granted to the Company any license or right (whether or not currently exercisable) or interest in any Intellectual Property (other than Off-the-Shelf Software Licenses). The Company has delivered or made available to Parent, a complete and accurate copy of all Contracts listed on Section 3.8(b) of the Company Disclosure Schedule. With respect to each of such Contracts: (x) each such Contract is valid and binding on the Company and in full force and effect; (y) the Company has not received any written notice of termination or cancellation under such Contract, or received any written notice of breach or default under such Contract, which breach has not been cured or waived; and (z) the Company, and to the Company's Knowledge, no other party to any such Contract, is in breach or default thereof in any material respect. The consummation of the transactions contemplated by this Agreement will neither result in the modification, cancellation, termination, suspension of, or acceleration of any payments with respect to any such Contract, nor give any third party to any such Contract the right to do any of the foregoing. All such Contracts are fully assignable or otherwise transferrable to the Parent, and following the closing of the transactions contemplated by this Agreement, the Parent itself or the Company will be permitted to exercise all of the rights of the Company under such Contracts to the same extent the Company would have been able had the transactions contemplated by this Agreement not occurred and without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments that the Company would otherwise be required to pay.

(c) Section 3.8(c) of the Company Disclosure Schedule sets forth an accurate and complete list as of the date of this Agreement of each Contract pursuant to which any Person has been granted by Company any license or covenant not to sue under, or otherwise has received or acquired any right (whether or not currently exercisable) or interest in, any Company Intellectual Property, and there exists no obligation by the Company to assign, license or otherwise transfer any of the Company Intellectual Property to any Person. Except as set forth on Section 3.8(c) of the Company Disclosure Schedule, the Company is not bound by, and no Company Intellectual Property is subject to, any Contract containing any covenant or other provision that in any way limits or restricts the ability of the Company to use, exploit, assert, or enforce any Company Intellectual Property anywhere in the world. Other than with respect to Off-the-Shelf Software Licenses, and the Contracts set forth on Section 3.8(b)(i) and Section 3.8(c) of the Company Disclosure Schedule, there are no outstanding Contracts, options, licenses, agreements, claims, Encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property.

(d) The Company Registered Intellectual Property are to the Company's Knowledge valid and enforceable (or with respect to applications are validly applied-for). There is no pending or, to the Company's Knowledge threatened: opposition, interference, reexamination, injunction, claim, suit, action, citation, summon, subpoena, investigation (by the International Trade Commission or otherwise), complaint, arbitration, mediation, demand, decree or other dispute, disagreement, proceeding or claim, in each case before a court or other Governmental Authority (collectively "Disputes") challenging the legality, validity, enforceability, inventorship, ownership, or right to use, sell, license or dispose of any of the Company Intellectual Property or alleging any misuse of any of the Company Intellectual Property nor, to the Company's Knowledge, is there any basis for any such Dispute (provided with respect to Intellectual Property licensed to the Company, such representation is made with respect to the Company's Knowledge). The Company Intellectual Property is not subject to any outstanding Order, settlement or other disposition as the result of a Dispute (provided the foregoing representation is made to the Company's Knowledge with respect to Intellectual Property licensed to the Company), and the Company has not received any written notice asserting that any Company Intellectual Property or the proposed use, sale, license or disposition thereof conflicts with or infringes or misappropriates or will conflict with or infringe or misappropriate the rights of any other Person.

(e) The Company has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all proprietary information and trade secrets of the Company. To the Company's Knowledge there have been no unauthorized disclosures of any proprietary information or trade secrets of the Company. To the Company's Knowledge, except to the extent they are included in the Company Intellectual Property, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company. Each former and current employee of and consultant to the Company has executed a valid, enforceable agreement that assigns to the Company all Intellectual Property rights he or she conceives, makes or invents pursuant to such agreement that are related to the Company's business as now conducted and as presently proposed to be conducted and that contains confidentiality provisions protecting trade secrets and confidential information of the Company. To the Company's Knowledge, no current or former stockholder, officer, director, or employee of the Company has any claim, right (whether or not currently exercisable), or interest to or in any Company Intellectual Property. To the Company's Knowledge, no employee of the Company or is (i) bound by or otherwise subject to any Contract restricting him or her from performing his or her duties for the Company or (ii) in breach of any Contract with any former employer or other Person concerning Company Intellectual Property or confidentiality provisions protecting trade secrets and confidential information comprising, Company Intellectual Property. A valid and enforceable assignment to the Company for each patent right within the Company Registered Intellectual Property has been duly recorded with the U.S. Patent and Trademark Office and all similar offices and agencies anywhere in the world in which material foreign counterparts are registered or issued.

(f) To the Company's Knowledge, the Company Intellectual Property constitutes all Intellectual Property necessary for the Company to conduct its business as currently and planned to be conducted. To the Company's Knowledge, the Company owns or possesses sufficient legal rights to, and has the right to bring actions for the infringement of, all Company Intellectual Property necessary to conduct the Company's business as currently conducted and as planned to be conducted, without any conflict with, or infringement of, the rights of others (but subject to any Contract rights or obligations with respect to Company Intellectual Property licensed to the Company). The consummation of the transactions contemplated hereunder will not result in

the loss or impairment of or payment of any additional amounts with respect to, nor require the consent of any other Person in respect of, the Company's right to own, use or hold for use any Company Intellectual Property. The Company has not received any communications alleging that the Company has infringed, misappropriated, diluted, or otherwise violated, or by conducting its business, would infringe, misappropriate, dilute, or otherwise violate any of the Intellectual Property of any other Person. No formal, written legal opinion concerning or with respect to any third party Intellectual Property rights relating to any technology or process or product candidate developed or proposed to be developed, marketed or sold by the Company, including without limitation any freedom-to-operate, product clearance, or right-to-use opinion, has been conducted by or on behalf of, or delivered to the Company. To the Company's Knowledge, no third party is infringing, misappropriating, diluting, or otherwise violating, or breaching or otherwise violating any license or agreement with the Company relating to, any Company Intellectual Property.

(g) To the Company's Knowledge, no trademark (whether registered or unregistered) or trade name owned, used, or applied for by the Company conflicts or interferes with any trademark (whether registered or unregistered) or trade name owned, used, or applied for by any other Person. To the Company's Knowledge, none of the goodwill associated with or inherent in any trademark (whether registered or unregistered) in which the Company has or purports to have an ownership interest has been impaired. Section 3.8(g) of the Company Disclosure Schedule sets forth all material unregistered trademarks owned by the Company or used by the Company in the conduct of its business as currently conducted and currently planned to be conducted.

(h) The Company is not bound by any Contract to indemnify, defend, hold harmless, or reimburse any other Person with respect to any Intellectual Property infringement, misappropriation, or similar claim, and (ii) the Company has never assumed, or agreed to discharge or otherwise take responsibility for, any existing or potential liability of another Person for infringement, misappropriation, or violation of any Intellectual Property, which assumption, agreement or responsibility remains in force as of the date of this Agreement.

(i) The Company has not granted, directly or indirectly, any current or contingent rights, licenses or interests in or to any source code of any Company Software, and the Company has not provided or disclosed any source code of any Company Software to any third party. The Company Software does not contain any "viruses", "worms", "time-bombs", "key-locks", or any other devices that could disrupt or interfere with the operation of the Company Software or equipment upon which the Company Software operate, or the integrity of the data, information or signals the Company Software produce.

(j) Except as set forth in Section 3.8(j) of the Company Disclosure Schedule, none of the Company Software contain, incorporate, link to or are called by, are distributed with, or otherwise use any Open Source Software. The incorporation, linking, calling, distribution or other use in, by or with any such Company Software of any such Open Source Software, does not obligate the Company to disclose, make available, offer or deliver to any third party any portion of the source code of such Company Software or component thereof other than the applicable Open Source Software. The Company is in compliance with all licenses for Open Source Software that it uses in its business.

3.9 Material Contracts.

(a) Except for this Agreement and the Contracts listed in Section 3.9(a) of the Company Disclosure Schedule (any such Contract listed or required to be listed on Section 3.9(a) of the Company Disclosure Schedule, a "Material Contract"), as of the date of this Agreement, there are no Contracts to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000 on an annual basis, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company (except for Off-the-Shelf Software Licenses and non-disclosure agreements, consulting agreements, evaluation agreements, employee assignment agreements, non-exclusive license agreements and material transfer agreements generated in the ordinary course of business consistent with past practices that are not material, either individually or in the aggregate, to the Company), (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, (iv) indemnification by the Company with respect to infringements of proprietary rights (other than any form agreement entered into in the ordinary course of business consistent with past practice and which form has been made available to the Parent), (v) any employment or restrictive covenant agreements (except for the Company's standard form offer letters and proprietary information agreement, which forms have been made available to the Parent) and consulting agreements (except for the Company's standard form consulting agreements) which involve payments by the Company in excess of $100,000 on an annual basis, (vi) any distributor or sales representative agreement, (vii) any agreement under which the Company is restricted from carrying on any business anywhere in the world, (viii) any agreement for the disposition of a material portion of the Company's assets, (ix) any material lease or sublease pursuant to which the Company leases from others real or personal property or (x) any agreement for the acquisition by the Company of the business or securities or other ownership interests of another party.

(b) The Company has provided or otherwise made available to Parent a correct and complete copy of each Contract required to be listed in Section 3.9(a) of the Company Disclosure Schedule. With respect to each such Material Contract: (i) the Contract is legal, valid, binding, enforceable, and in full force and effect; (ii) neither the Company nor, to the Company's Knowledge, any other party is in material breach or default, and to the Company's Knowledge, no event has occurred and no circumstance or condition exists, which with or without notice or lapse of time would constitute a breach or default, or permit termination, modification, or acceleration, under such Contract, or give any Person the right to cancel, terminate or modify any such Contract; or (iii) to the Company's Knowledge, no party has repudiated any provision of such Contract.

3.10 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Company Board, (iii) the purchase of shares of Company Capital Stock, in each instance, approved in the written minutes of the Company Board (previously provided to Parent) and (iv) as otherwise disclosed in Sections 3.10(a), 3.16(f) and 3.16(g) of the Company Disclosure Schedule, there are no agreements, understandings or proposed transactions between the Company and any of its officers or their direct reports, directors, consultants or key employees, or any Affiliate of the Company or any of the foregoing.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of the Company or any of the foregoing (each, a "Company Related Person"), other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. No Company Related Person is, directly or indirectly, indebted to the Company or, to the Company's Knowledge, has any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees or competitors, (ii) direct or indirect ownership interest in any entity with which the Company is affiliated or with which the Company has a business relationship, or any entity which competes with the Company (other than any ownership of less than two percent (2%) of the outstanding capital stock of publicly traded companies that may compete with the Company) or (iii) financial interest in any material Contract with the Company.

3.11 Voting Rights. Except as contemplated in the Company Voting Agreement, to the Company's Knowledge, no Company Stockholder has entered into any agreements with respect to the voting of shares of Company Capital Stock.

3.12 Property. The tangible property and assets that the Company owns are free and clear of all Encumbrances, except for Permitted Encumbrances. With respect to the tangible property and assets it leases, the Company is in compliance with such leases and, to its Knowledge, holds a valid leasehold interest free of any Encumbrances other than those of the lessors of such property or assets. The Company does not own, and has not ever owned, any real property.

3.13 Financial Statements. The Company has made available to Parent its audited financial statements for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019 and its unaudited financial statements (including balance sheet, income statement, stockholders' equity and statement of cash flows) for the three-month period ended March 31, 2020 (the "Company Balance Sheet Date") (collectively, the "Company Financial Statements"). The Company Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, except that the unaudited Company Financial Statements may not contain all footnotes required by GAAP. The Company Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Company Financial Statements to normal year-end audit adjustments. The Company maintains a standard system of accounting established and administered in accordance with GAAP.

3.14 Undisclosed Liabilities. The Company does not have any material Liabilities other than: (a) Liabilities disclosed and provided for on the Company Financial Statements or in the notes thereto; (b) accounts payable or accrued salaries or employee benefits that have been incurred by the Company since the Company Balance Sheet Date in the ordinary course of business; (c) Liabilities under the express terms of executory Contracts to which the Company is a party (none of which relates to any breach of contract, breach of warranty, tort, infringement or violation of Law); and (d) Liabilities arising under this Agreement.

3.15 Absence of Changes. Since the Company Balance Sheet Date, there has not been:

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

(b) any damage, destruction, loss or other event or development, whether or not covered by insurance, that would have a Material Adverse Effect on the Company;

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

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

(e) any material change in any compensation arrangement or agreement with any employee, officer or director of the Company, other than with respect to non-management employees whose annual compensation did not exceed during the 2019 calendar year, and is not reasonably expected to exceed during the 2020 calendar year, $150,000;

(f) any resignation or termination of employment of any officer, direct report of an officer or key employee of the Company;

(g) any mortgage, pledge, transfer of a security interest in, or Encumbrance, created by the Company, with respect to any of its material properties or assets, except Permitted Encumbrances;

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

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

(j) any sale, assignment or transfer of any Company Intellectual Property; or

(k) any arrangement or commitment by the Company to do any of the things described in this Section 3.15 (other than negotiations and agreements with Parent and its Representatives regarding the transactions contemplated by this Agreement).

3.16 Employee Matters.

(a) Section 3.16(a) of the Company Disclosure Schedule sets forth an accurate and complete list of the names, titles, hire date, accrued vacation and paid-time-off, principal work location, whether the employee or independent contractor regularly works more than 40 hours a week (or 8 hours a day in California), and leave status (including type of leave and expected duration) of all employees of and independent contractors to the Company as of the date of this Agreement, whether any employee is on a work visa or work permit (and applicable date of expiration) and each employee's status as being exempt or nonexempt from the application of state and federal wage and hour Laws.

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

(c) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company is, and has been at all times since incorporation, in compliance in all material respects with all applicable state and federal equal employment opportunity Laws and with other Laws related to labor and employment, including those related to wages, hours, employee and independent contractor classification, discrimination, harassment, immigration, pay equity, employee leave, workplace safety and health, restrictive covenants, unemployment compensation, workers' compensation, affirmative action and collective bargaining. The Company has at all times since incorporation, withheld and paid to the appropriate Governmental Authority or is holding for payment not yet due to such Governmental Authority all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(d) To the Company's Knowledge, no key employee has expressed an intention to terminate employment with the Company or is otherwise likely to become unavailable to continue as a key employee, nor does the Company have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Section 3.16(d) of the Company Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Section 3.16(d) of the Company Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(e) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Company Board.

(f) Each former officer or direct report of an officer whose employment was terminated by the Company since April 1, 2017 has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(g) Section 3.16(g) of the Company Disclosure Schedule sets forth an accurate and complete list identifying each material Employee Plan and PEO Plan. For purposes hereof, "Employee Plan" shall mean, other than a PEO Plan, each "employee benefit plan," as defined in Section 3(3) of ERISA, and each material employment, consulting, advisory, independent contractor, severance or similar Contract and each other material plan, agreement, policy, program, commitment or arrangement (written or oral) providing for compensation, bonuses, commission, profit-sharing, retention, equity or other equity-related rights, incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangements), health or medical benefits, welfare benefits, life, accident, dental or vision benefits, tuition benefits, vacation or paid-time-off, employee assistance program, disability or sick leave benefits, workers' compensation, supplemental unemployment benefits, severance benefits, change of control payments, post-employment or retirement benefits and other employee benefits, in any case, which is maintained, administered or contributed to by the Company or any ERISA Affiliate thereof and covers any current or former employees or consultants of the Company or any ERISA Affiliates, or with respect to which the Company or any ERISA Affiliate has or may have any liability (whether actual or contingent). The Company has made available to Parent a true, correct and complete copy of (i) each of the documents embodying or governing such Employee Plan (or for unwritten Employee Plans a written description of the material terms of such Employee Plan); (ii) any and all outstanding summary plan descriptions and material modifications thereto; (iii) the most recent annual report, if applicable; and (iv) the most recent determination, opinion, or advisory letter received from the Internal Revenue Service, if applicable.

(h) Except as set forth on Section 3.16(h) of the Company Disclosure Schedule (i) each Employee Plan and to the Knowledge of the Company, each PEO Plan, has been established, operated, and administered in all material respects in accordance its terms and all applicable Laws, including without limitation, ERISA, the Code, and the Patient Protection and Affordable Care Act of 2010; (ii) no breach of fiduciary duty has occurred with respect to any Employee Plan or, to the Knowledge of the Company, any PEO Plan that could reasonably be expected to result in material liability to the Company or any of its Subsidiaries; (iii) no audits by any Governmental Authority are pending with respect to any Employee Plan or, to the Knowledge of the Company, any PEO Plan, nor, to the knowledge of the Company, is any such audit threatened against the Company with respect to any Employee Plan or PEO Plan; and (iv) with respect to each Employee Plan and PEO Plan, the Company has timely made all required contributions and payments or has accrued such contributions in accordance with the terms of the applicable Employee Plan, PEO Plan or applicable Laws. Each Employee Plan that is intended to qualify under Section 401(a) of the Code is so qualified and has received a favorable determination or approval letter from the Internal Revenue Service with respect to such qualification, or may rely on an opinion letter issued by the Internal Revenue Service with respect to a prototype plan adopted

in accordance with the requirements for such reliance, or has time remaining for application to the Internal Revenue Service for a determination of the qualified status of such Employee Plan for any period for which such Employee Plan would not otherwise be covered by an Internal Revenue Service determination and, to the knowledge of the Company, no event or omission has occurred that would cause any Employee Plan to lose such qualification or require corrective action to the Internal Revenue Service or Employee Plan Compliance Resolution System to maintain such qualification.

(i) Except as set forth on Section 3.16(i) of the Company Disclosure Schedule, none of the Employee Plans provides, and the Company has no liability under, any Employee Plans for post-termination or retiree payments and benefits, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA.

(j) Neither the Company nor any current or former ERISA Affiliate of the Company maintains, sponsors, participates in or contributes to, or has ever maintained, established, sponsored, participated in, or contributed to, any pension plan (within the meaning of Section 3(2) of ERISA) which is subject to Part 3 of Subtitle B of Title I of ERISA, Title IV of ERISA or Section 412 of the Code. Neither the Company nor any ERISA Affiliate of the Company is a party to, or has made any contribution to or otherwise incurred any obligation under, any "multiemployer plan" as such term is defined in Section 3(37) of ERISA or any "multiple employer plan" as such term is defined in Section 413(c) of the Code.

(k) Each Employee Plan has at all relevant times complied in all material respects with applicable document requirements of, and been operated in material compliance with, Section 409A of the Code. No Employee Plan contains a gross-up obligation with respect to any tax obligations imposed under any Employee Plan or by reason of any applicable Laws, including Sections 4999 and 409A of the Code.

(l) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the Company's Knowledge, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's Knowledge, threatened, which would be material to the Company, nor is the Company aware of any labor organization activity involving its employees.

(m) To the Company's Knowledge, none of the key employees, officers or their direct reports, or directors of the Company has been (i) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (ii) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (iv) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

(n) Currently and since April 1, 2017, the Company is not, and has not been, a party to any material litigation, governmental audit, governmental investigation, administrative agency proceeding, or internal or external investigation of alleged employee misconduct, in each case with respect to employment or labor matters (including but not limited to allegations of employment discrimination, retaliation, noncompliance with wage and hour laws, the misclassification of independent contractors, violation of restrictive covenants, sexual harassment, other unlawful harassment or unfair labor practices). Since April 1, 2017, no allegations of sexual harassment have been made to the Company against any employee of the Company and the Company has not otherwise become aware of any such allegations.

(o) The Company has not experienced a "plant closing," "business closing," or "mass layoff" or similar group employment loss as defined in the federal Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state, local or foreign law or regulation affecting any site of employment of the Company or one or more facilities or operating units within any site of employment or facility of the Company. During the ninety (90) day period preceding the date hereof, no employee or Contingent Worker has suffered an "employment loss" as defined in the WARN Act with respect to the Company.

(p) To the Knowledge of the Company, the Company is and at all relevant times has been in compliance with COVID-19 related safety and health standards and regulations issued and enforced by the Occupational Safety and Health Administration (OSHA) and any applicable OSHA-approved state plan; (ii) the Company is and at all relevant times has been in compliance with the paid and unpaid leave requirements of the Families First Coronavirus Response Act; and (iii) to the extent the Company has granted employees paid sick leave or paid family leave under the Families First Coronavirus Act, the Company has obtained and retained all required documentation required to substantiate eligibility for sick leave or family leave tax credits.

(q) No Employee Plan is sponsored, maintained or contributed to under the law or applicable custom or rule of any jurisdiction outside of the United States.

(r) Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement or any termination of employment or service or any other event in connection therewith will, individually or together or with the occurrence of some other event (whether contingent or otherwise), (i) result in any payment or benefit (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due or payable, or required to be provided, to any current or former employee, director, independent contractor or consultant of the Company, (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any current or former employee, director, independent contractor or consultant of the Company, (iii) result in the acceleration of the time of payment, vesting or funding of any such benefit or compensation or (iv) increase the amount of compensation due to any current or former employee, director, independent contractor or consultant of the Company. No amount paid or payable by the Company in connection with the transactions contemplated by this Agreement, whether alone or in

combination with another event, will be an “excess parachute payment” within the meaning of Code Section 280G or Code Section 4999 or will not be deductible by the Company by reason of Code Section 280G. Section 3.16(r) of the Company Disclosure Letter lists each Person who the Company reasonably believes is, with respect to the Company, a “disqualified individual” (within the meaning of Section 280G of the Code and the regulations promulgated thereunder).

3.17 Tax Matters.

(a) The Company has duly and timely filed with the appropriate Tax authorities all Tax Returns required to be filed by, or with respect to, the Company. All such Tax Returns are complete and accurate in all material respects. All Taxes due and owing by the Company (whether or not shown on any Tax Returns) have been timely paid. The Company is not currently the beneficiary of any extension (other than automatic extensions) of time within which to file any Tax Return. No claim has ever been made by a Tax Authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction.

(b) The unpaid Taxes of the Company did not exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Company Balance Sheet (rather than in any notes thereto) as adjusted for ordinary course operations and transactions consistent with the past practice of the Company through the Closing Date. Since the Company Balance Sheet Date, the Company has not incurred any liability for Taxes outside the ordinary course of business or otherwise inconsistent with past custom and practice.

(c) No deficiencies for Taxes with respect to the Company have been claimed, proposed or assessed by any Tax Authority or other Governmental Authority. There are no pending audits, assessments or other actions for or relating to any liability in respect of Taxes of the Company, nor are any threatened in writing. There are no matters under discussion with any Tax Authority or with respect to Taxes that are likely to result in additional liability for Taxes with respect to the Company. No issues relating to Taxes of the Company were raised in writing by the relevant Tax Authority in any audit or examination that would reasonably be expected to result in a lability in respect of Taxes in later taxable period. The Company has delivered or made available to Parent complete and accurate copies of all federal and other material state, local and foreign Tax Returns of the Company (and any predecessor thereof) for all taxable years remaining open under the applicable statute of limitations, and complete and accurate copies of all audit or examination reports and statements of deficiencies assessed against or agreed to by the Company (or any predecessors thereof). The Company (or any predecessor thereof) has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, nor has any request been made in writing for any such extension or waiver. There are no Encumbrances for Taxes upon any property or asset of the Company (other than Encumbrances described in clause (b) of the definition of Permitted Encumbrances).

(d) The Company will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any period (or any portion thereof) ending after the Closing Date as a result of any (i) installment sale or open transaction or other similar transaction on or prior to the Closing Date, (ii) any accounting method

change made or required to be made on or prior to the Closing Date, (iii) any agreement with a Tax Authority entered into on or prior to the Closing Date, (iv) the use of an improper method of accounting for any period or portion thereof ending prior to the Closing Date, (v) any written agreement with a Tax Authority with respect to Taxes pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign law) or private letter ruling with respect to the Company, (vi) any prepaid amount received on or prior to the Closing, (vii) an election under Section 965(h) of the Code or the application of Section 965 of the Code, or (viii) any intercompany transaction or excess loss account described in the Treasury Regulations promulgated pursuant to Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign law) in respect of taxable periods (or portions thereof) ending on or prior to the Closing Date.

(e) The Company is not a partner for Tax purposes with respect to any joint venture, partnership, or other arrangement or Contract which is treated as a partnership for Tax purposes. The Company does not have or hold, and has never had or held, directly or indirectly any interest in or ownership of, any Person, including but not limited to a corporation, partnership, limited liability company, trust, association, company, or other arrangement.

(f) The Company is not a party to or bound by any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar Contract.

(g) The Company has not been a party to a transaction that is or is substantially similar to a "reportable transaction," as such term is defined in Treasury Regulations Section 1.6011-4(b)(1), or any other transaction requiring disclosure under analogous provisions of state, local or foreign Tax law.

(h) The Company has not ever been a member of an affiliated group filing a consolidated federal income Tax Return or a combined, consolidated, unitary or other affiliated group Tax Return for state, local or foreign Tax purposes. The Company does not have any liability for the Taxes of any Person (other than Taxes of the Company) (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), (ii) as a transferee or successor, (iii) by Contract or (iv) otherwise.

(i) The Company has timely withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, equityholders of the Company or other Person.

(j) The Company has not been a party to any distribution that the parties to which treated as satisfying the requirements of Section 355 of the Code.

(k) The Company is and always has been resident only in its jurisdiction of incorporation for Tax purposes and the Company is not or has not been subject to Tax in any jurisdiction other than its jurisdiction of incorporation. The Company has not, or has ever had, a branch or permanent establishment (within the meaning of an applicable Tax treaty) in a jurisdiction other than the United States.

(l) The Company has not taken any action and does not know of any fact that would reasonably be expected to prevent (i) the Transactions, taken together, from qualifying as an exchange satisfying the requirements of Section 351 of the Code or (ii) the stock consideration (other than such amounts that are treated as imputed interest) exchanged in the transaction contemplated by this Agreement from qualifying for tax deferred treatment for U.S. federal income tax purposes.

(m) To the Company's Knowledge, no Company Stockholders have, at the Closing, a binding commitment to dispose of Parent Common Stock, Parent Series A-1 Preferred Stock or Parent Series A-2 Preferred Stock.

(n) Each holder of Company Restricted Shares that were subject to vesting as of the date of issuance has provided to the Company evidence that such holder timely filed an election under Section 83(b) of the Code. The Company has made available to Parent true, correct and complete copies of all election statements under Section 83(b) of the Code, together with evidence of timely filing of such election statements with the appropriate IRS Center with respect to any Company Capital Stock issued by the Company to any of its employees, non-employee directors, consultants or other service providers and that was subject to a vesting arrangement upon issuance.

(o) There are no Encumbrances for Taxes (other than Taxes not yet due and payable, for which adequate reserves have been established on the Company Financial Statements in accordance with GAAP) upon any of the assets of the Company.

(p) The Company has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified by Section 897(c)(1)(A)(ii) of the Code. Parent is not a partner for Tax purposes with respect to any joint venture, partnership, or other arrangement or Contract which is treated as a partnership for Tax purposes.

Except as set forth herein, the Company makes no representations or warranties regarding the amount of, or any limitations on, any Tax asset or attribute of the Company (e.g., net operating losses) arising in any Pre-Closing Tax Period (including the portion of the Straddle Period ending on the Closing Date) (each, a "Tax Attribute"), or the ability of Parent or any of its Affiliates (including the Surviving Corporation) to utilize such Tax Attributes after the Closing.

3.18 Insurance. The Company has made available to Parent a list of, and accurate and complete copies of, all insurance policies and fidelity bonds relating to the assets, business, operations, employees, officers or directors of the Company as of the date of this Agreement, each of which is in full force and effect, together with a claims history. Other than claims made in the ordinary course, there are no pending claims under any such policies or bonds, including any claims for loss or damage to the properties, assets or business of the Company. There is no claim by the Company pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds or in respect of which such underwriters have reserved their rights. All premiums payable under all such policies and bonds have been timely paid and the Company has otherwise complied fully with the terms and conditions of all such policies and bonds. The Company has no Knowledge of any actual or threatened termination of, premium increase with respect to, or material alteration of coverage under, any of such policies or bonds. The Company does not have any self-insurance or co-insurance programs.

3.19 Employee Agreements. Each current and former employee and officer of the Company, and each consultant of the Company involved in the creation of Company Intellectual Property has executed an agreement with the Company (or an agreement with applicable provisions) regarding confidentiality and proprietary information (an "Inventions Assignment Agreement") substantially in the form or forms delivered to Parent. No such current or former employee, consultant or officer has excluded works or inventions from his or her assignment of inventions pursuant to such person's Inventions Assignment Agreement. Each such current and former employee has executed an agreement containing a non-solicitation and non-competition obligation substantially in the form or forms delivered to Parent. The Company is not aware that any of its employees, consultants or officers is in violation of any agreement covered by this Section 3.19.

3.20 Compliance with Laws; Permits.

(a) The Company is, and at all times since April 1, 2016 has been, in compliance, in all material respects, with all applicable Laws, and since April 1, 2016 has not (i) received written notice that it is under investigation with respect to any applicable Law or (ii) to the Company's Knowledge, been threatened to be charged with any material violation of or under investigation with respect to, any applicable Law.

(b) The Company holds all material Permits, and since April 1, 2016 has made all filings required under applicable Law, necessary to conduct the business of the Company as presently conducted. The Company is, and since April 1, 2016 has been, in compliance in all material respects with each such material Permit. Since April 1, 2016, the Company has not received any written notice or other communication regarding any material violation of or failure to comply with any term or requirement of any such Permit or any revocation, withdrawal, suspension, cancellation, termination or material adverse modification of any such Permit. Section 3.20 of the Company Disclosure Schedule sets forth an accurate and complete list of all material Permits issued to the Company. Each such material Permit has been validly issued or obtained and is and after the consummation of the transaction contemplated hereby will be, in full force and effect.

(c) Neither the Company nor any officer, director or employee (in their capacity as such) nor, to the Company's Knowledge, stockholder owning five percent (5%) or more of the Company, or agent thereof has, since April 1, 2016 been excluded, suspended or debarred from participation in an U.S. federal health care program or human clinical research or, to the Company's Knowledge, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension or exclusion. Neither the Company nor any officer, director, employee (in their capacity as such), nor, to the Company's Knowledge, shareholder or agent has, since April 1, 2016, been in violation of any applicable Law, including antitrust statutes relating to submission of offers, in any material respect.

3.21 Corporate Documents. The Company Certificate and bylaws of the Company are in the form provided to Parent. The copy of the minute books of the Company provided to the Parent contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation through the date hereof and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

3.22 Environmental and Safety Laws. To the Company's Knowledge, in all material respects, (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or to the Company's Knowledge threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "Hazardous Substance"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any Governmental Authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("PCBs") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to Parent true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

3.23 Data Privacy.

(a) In connection with its collection, storage, transfer and/or use of any Personal Information, the Company is and since April 1, 2016 has been in compliance in all material respects with Privacy Laws, the Company's privacy policies (each such policy a "Privacy Policy") and the requirements of any contract or codes of conduct by which the Company is bound. The Company is and since April 1, 2016 has been, to the Company's Knowledge, in compliance in all material respects with Privacy Laws relating to data loss, theft and breach of security notification obligations. The Company's Privacy Policies have not, since April 1, 2016 contained any material omissions of the Company's privacy practices.

(b) To the Company's Knowledge, the Company does not transmit or maintain Protected Health Information such that it is acting as a Business Associate or Covered Entity, each as defined under Section 160.103 of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act.

(c) The Company has taken organizational, physical, administrative and technical measures required by Privacy Laws consistent with, to the Company's Knowledge, companies who are the same size as the Company and with standards prudent in the industry in which the Company operates, any existing contractual commitment made by the Company that is applicable to Personal Information, any written policy adopted by the Company, including, if

applicable, any Privacy Policy made publicly available by the Company to the persons to whom the Personal Information relates, and the Company's information security program designed to protect the integrity, security and operations of the Company's information technology systems and all Personal Information against data security incidents or other misuse.

(d) In connection with each third-party servicing, outsourcing, processing, or otherwise using Personal Information collected, held, or processed by or on behalf of the Company, the Company has, in accordance with Privacy Laws, entered into valid, binding an enforceable data processing agreements with any such third party.

(e) The consummation of any of the transactions contemplated hereby will not violate any material Privacy Policies of the Company as they currently exist or as they existed at any time since April 1, 2016.

3.24 Regulatory Compliance.

(a) Company Products are being, and since April 1, 2016, have been, developed, tested, labeled, manufactured, processed, stored, imported, exported, marketed, advertised, and distributed, as applicable, and the Company is, and since April 1, 2016, has been, in compliance, in each case in all material respects with all applicable Laws governing the Company Business and Company Products, including but not limited to (i) Title XVIII of the Social Security Act, 42 U.S.C. §§ 1395-1395lll (the Medicare statute); (ii) Title XIX of the Social Security Act, 42 U.S.C. §§ 1396-1396w-5 (the Medicaid statute); (iii) the Federal Health Care Program Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b); (iv) the False Claims Act, 31 U.S.C. §§ 3729-3733; (v) the exclusion law, 42 U.S.C. § 1320a-7; (vi) the civil monetary penalties law, 42 U.S.C. § 1320 a-7a; (vii) the False Claim Law, 42 U.S.C. § 1320a-7b(a); (viii) the Controlled Substances Act, 21 U.S.C. § 801, et seq.; (ix) Federal Policy for the Protection of Human Subjects, 45 C.F.R. Part 46; and (x) the U.S. Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 301, et seq, (or any successor thereto), as amended from time to time, and its applicable implementing regulations (the "FD&C Act")(collectively, "Health Care Laws"). Since April 1, 2016, the Company has not received written notice or other written correspondence of any pending or threatened civil, criminal or regulatory claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration, inquiry, search warrant, subpoena (other than those related to actions against third parties), or other action, and, to the Company's Knowledge, there is not pending any such Action alleging that any operation or activity of the Company relating to the Company Business or any Company Product is in violation of any Health Care Laws in any material respect.

(b) The Company is not currently, nor has it been, since April 1, 2016, a party to any consent decree, judgment, order, settlement, any actual or potential settlement agreement, corporate integrity agreement or certification of compliance agreement that relates to Health Care Laws. To the Company's Knowledge, the Company is not a defendant or named party in any qui tam/False Claims Act litigation.

(c) Since April 1, 2016, the Company has timely filed and maintained all material applications, reports, governmental authorizations, amendments, supplements and notices required to be filed and maintained to the FDA, including any required IND, or to any other Governmental Authority in connection with the Company Products or the Company Business. All

such material applications, reports, governmental authorizations, amendments, supplements and notices were complete and accurate in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing). Since April 1, 2016 any updates, changes, corrections or modifications to such material documents required under applicable Law or order by any Governmental Authority have been submitted in a timely manner and were complete and accurate in all material respects (or were corrected or supplemented by a subsequent filing).

(d) All preclinical and nonclinical studies and tests and clinical trials conducted by or on behalf of the Company have been, and if still pending are being, conducted in compliance in all material respects with applicable Laws, including the FD&C Act, and all other Health Care Laws. No clinical trial conducted by or on behalf of the Company has been terminated or suspended prior to completion, and neither the FDA nor any other applicable Governmental Authority or institutional review board or ethics committee that has or has had jurisdiction over, a clinical trial conducted by or on behalf of the Company has commenced or, to the Company's Knowledge, threatened to initiate, any action to place a clinical hold order on, or otherwise terminate or suspend, any proposed or ongoing clinical trial conducted or proposed to be conducted by or on behalf of the Company. Further, to the Company's Knowledge, no principal investigator of a clinical trial conducted by or on behalf of the Company, or researcher, or clinical staff participating in any clinical trial conducted by or on behalf of the Company has been disqualified from participating in studies involving investigational products, and to the Company's Knowledge, no such administrative action to disqualify such principal investigators, researchers, or clinical staff has been threatened or is pending.

(e) Neither the Company, nor any current or former employee, director, officer, nor, to the Company's Knowledge, stockholder owning more than five percent (5%) or more of the Company, advisory board member, manager or agent acting on behalf of the Company thereof, has been, since April 1, 2016, convicted of, charged with or is subject to any investigation that is pending, in each case by (i) any Governmental Authority or (ii) the U.S. Department of Health and Human Services Office of Inspector General or U.S. Department of Justice pursuant to the U.S. Federal Healthcare Program Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)) or the U.S. Federal False Claims Act (31 U.S.C. §3729) or comparable non-U.S. statute with respect to the Company Business.

(f) Since April 1, 2016, the Company, (i) has not committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for the FDA or any other Governmental Authority to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities", or similar policies, set forth in any Laws, (ii) has not been convicted of any crime or engaged in any conduct that has resulted, or would reasonably be expected to result, in debarment under 21 U.S.C. §335a or any similar applicable Law and (iii) there is no pending Action or, to the Company's Knowledge, threatened Action against the Company or, to the Company's Knowledge, any of the Company's officers or key employees, that would reasonably be expected to result in such a material debarment.

(g) Since April 1, 2016, there has not been, nor, to the Knowledge of the Company, is there currently under consideration by the Company or any Governmental Authority, any material recall, market withdrawal, safety alert, "Dear Doctor" letter or other material safety communication in respect of Company Products or material "serious adverse event" report submitted to Governmental Authorities of any Company Products issued by the Company.

3.25 Takeover Statutes. The Company Board has taken all actions necessary so that the restrictions on take-over bids, equity acquisitions, business combinations and equityholder vote and any other "moratorium," "control share acquisition," "business combination," "fair price" or other similar anti-takeover laws or regulations that are or may purport to be applicable will not apply with respect to or as a result of the Merger or the other transactions contemplated by this Agreement.

3.26 No Brokers. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Company or who is or may be entitled to any fee or commission from the Company or any of its Affiliates in connection with the transactions contemplated by this Agreement.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Parent and Merger Sub hereby jointly and severally represent and warrant to the Company as follows, except as otherwise set forth on the Parent Disclosure Schedule, which representations and warranties are, as of the date hereof and as of the Closing Date, true and correct (except for representations and warranties that by their terms are made only as of a specific date or time, which need only be true and correct as of such date or time):

4.1 Organization. Each of Parent and Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. Each of Parent and Merger Sub is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect on Parent.

4.2 Authorization. Parent and Merger Sub have all requisite corporate power and authority to execute and deliver this Agreement and all agreements contemplated by this Agreement to be executed and delivered by Parent or Merger Sub, as the case may be, pursuant hereto, to consummate the transactions contemplated hereby and thereby and to perform their obligations hereunder and thereunder. The execution and delivery by Parent and Merger Sub of this Agreement and such other agreements and the consummation by Parent and Merger Sub of the transactions contemplated hereby and thereby have been duly approved by the Parent Board and the board of directors of Merger Sub. With the exception of final authorization of the Parent Series A-2 Financing and the transactions contemplated thereby, which will be obtained on or prior to the Closing Date, no other corporate proceedings on the part of Parent or Merger Sub are necessary to authorize this Agreement and the transactions contemplated hereby (other than the approval of Parent, as the sole stockholder of Merger Sub). This Agreement has been, and such other agreements will be, duly executed and delivered by each of Parent and Merger Sub and is, and such other agreements will be, the legal, valid and binding obligations of Parent and Merger Sub, enforceable against Parent and Merger Sub in accordance with their terms, in each case,

except as such enforceability may be limited by (a) bankruptcy, insolvency, moratorium, reorganization or other similar Laws affecting creditors' rights generally, (b) the general principles of equity, regardless of whether asserted in a Proceeding in equity or at Law and (c) to the extent the indemnification provisions contained in the Parent IRA may be limited by applicable federal or state securities laws.

4.3 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Company in Article III and each of the Company Stockholders in their Letters of Transmittal, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of Parent in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Parent Restated Certificate, which will have been filed as of the Closing, (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner, and (iii) the filing of the Certificate of Merger.

4.4 No Conflict or Violation. Neither Parent nor Merger Sub is in violation or default: (a) of any provisions of its Organizational Documents, (b) of any Order, or (c) of any provision of federal or state Law applicable to Parent or Merger Sub. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a material default under any such provision, instrument, Order, or contract; or (ii) an event which results in the creation of any Encumbrance upon any assets of Parent or Merger Sub or the suspension, revocation, forfeiture, or nonrenewal of any material Permit applicable to Parent or Merger Sub.

4.5 No Prior Merger Sub Operations. Merger Sub was formed solely for the purpose of effecting the Merger and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated hereby. Parent is the sole stockholder of Merger Sub.

4.6 Capitalization.

(a) As of the date hereof, the authorized capital stock of Parent consists of 300,000,000 shares of Parent Common Stock, 240,000,001 shares of which are issued and outstanding as of the date hereof. All of the outstanding shares of Parent Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities Laws. Parent holds no Parent Common Stock in its treasury.

(b) As of the Closing Date (and after giving effect to the Transactions and the filing of the Parent Restated Charter and subject to further adjustments in respect of the Additional Transactions), the authorized capital stock of Parent shall consist of:

(i) 772,395,579 shares of Parent Common Stock, 240,000,001 shares of which will be issued and outstanding as of the Closing Date. All of the outstanding shares of Parent Common Stock will have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities Laws. Parent will not hold any Parent Common Stock in its treasury.

(ii) 455,156,020 shares of Preferred Stock of Parent, of which 45,156,020 shares will be designated Parent Series A-1 Preferred Stock and 210,000,000 shares will be designated Parent Series A-2 Preferred Stock. Parent will not hold and Parent Preferred Stock in its treasury.

(c) As of the date hereof, Parent has reserved no shares of Parent Common Stock for issuance to officers, directors, employees and consultants of Parent pursuant to the Parent Plan. Of such reserved shares of Parent Common Stock, no options to purchase or stock purchase rights have been granted and are currently outstanding with respect to shares of Parent Common Stock, no shares of Parent Common Stock have been issued upon the exercise of options granted under the Parent Plan, and no shares of Parent Common Stock are available for issuance to officers, directors, employees and consultants pursuant to the Parent Plan. Parent has made available to the Company complete and accurate copies of the Parent Plan and forms of agreements approved by the Parent Board for use thereunder.

(d) Other than Merger Sub, of which Parent is the sole stockholder, Parent does not own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. Parent is not a participant in any joint venture, partnership or similar arrangement.

4.7 Valid Issuance of Shares.

(a) The Parent Series A-1 Preferred Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, have been or will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Parent A-2 Investor Agreements, applicable state and federal securities Laws and Encumbrances created by or imposed by a Company Stockholder. Assuming the accuracy of the representations made by the Company in Article III and each of the Company Stockholders in their Letters of Transmittal and subject to the filings described in Section 4.3, the Parent Series A-1 Preferred Shares to be issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement will be issued in compliance with all applicable federal and state securities laws, including all applicable provisions of Regulation D of the Securities Act. The Parent Common Stock issuable upon conversion of the Parent Series A-1 Preferred Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Parent Restated Certificate, has been or will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Parent A-2 Investor Agreements, applicable federal and state securities Laws and Encumbrances created by or imposed by a Company Stockholder. Based in part upon the representations of the Company in Article III and each of the Company Stockholders in their Letters of Transmittal, and subject to Section 4.3, the Parent Common Stock issuable upon conversion of the Parent Series A-1 Preferred Shares has been or will be issued in compliance with all applicable federal and state securities Laws.

(b) No Disqualification Event is applicable to Parent or, to Parent's Knowledge, any Parent Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

(c) Neither Parent, nor any of its officers, directors, employees, agents or stockholders has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the Parent Series A-1 Preferred Shares.

4.8 Litigation. There is no Action pending or to Parent's Knowledge, currently threatened in writing (a) against Parent; (b) against any officer, director or employee of Parent arising out of their employment or board relationship with Parent; (c) that questions the validity of this Agreement or the agreements contemplated by this Agreement to which Parent is a party or the right of Parent to enter into them, or to consummate the transactions contemplated hereby or thereby; or (d) that would reasonably be expected, either individually or in the aggregate, to result in material Liability to Parent or materially impair the operation of Parent's business. Neither Parent nor, to Parent's Knowledge, any of its officers, directors or employees is a party or is named as subject to the provisions of any Order (in the case of officers, directors or employees, such as would affect Parent). There is no Action by Parent pending or which Parent intends to initiate. The foregoing includes Actions pending or threatened in writing involving the prior employment of any of Parent's employees, their services provided in connection with Parent's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

4.9 Intellectual Property. To Parent's Knowledge, no product or service marketed or sold (or proposed to be marketed or sold) by Parent has violated or will violate any license or has infringed or will infringe any Intellectual Property of any other party. Other than with respect to commercially available software products under standard end-user object code license agreements, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to Parent Intellectual Property, nor is Parent bound by or a party to any options, licenses or agreements of any kind with respect to the Intellectual Property of any other Person. Parent has not received any communications alleging that Parent has violated, infringed, or misappropriated, or by conducting its business, would violate, infringe, or misappropriate, any of the Intellectual Property of any other Person. Parent has obtained and possesses valid rights to use all software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with Parent's business. To Parent's Knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons Parent currently intends to hire) made prior to their employment by Parent. Each employee and consultant has assigned to Parent all intellectual property rights he or she owns that are related to Parent's business as now conducted and as presently proposed to be conducted. Section 4.9 of the Parent Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, service marks, service mark applications, tradenames, registered copyrights, and licenses to and under any of the foregoing, in each case owned by Parent. Parent owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to each item of registered Company Intellectual Property necessary to conduct Parent's business, free and clear of any liens and encumbrances. Parent has taken reasonable steps to maintain the confidentiality of its trade secrets and other confidential Company Intellectual Property.

4.10 Rights of Registration and Voting Rights. Except as provided in the Parent IRA, Parent is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To Parent's Knowledge, except as contemplated in the Parent Voting Agreement, no stockholder of Parent has entered into any agreements with respect to the voting of capital shares of Parent.

4.11 Absence of Changes. Since the date of incorporation of Parent, there has not been:

(a) a Material Adverse Effect on Parent;

(b) any waiver or compromise by Parent of a valuable right or of a material debt owed to it;

(c) any satisfaction or discharge of any Encumbrance or payment of any obligation by Parent, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect on Parent;

(d) any material change in any compensation arrangement or agreement with any employee, officer or director of Parent, other than with respect to non-management employees whose annual compensation is not reasonably expected to exceed during the 2020 calendar year, $150,000;

(e) any resignation or termination of employment of any officer or direct report of an officer or key employee of Parent; or

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

4.12 Employee Matters.

(a) Parent has not made any representations regarding equity incentives to any officer, director or potential employee or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of Parent's Board of Directors.

(b) Section 4.12(b) of the Parent Disclosure Schedule sets forth an accurate and complete list identifying each material "employee benefit plan," as defined in Section 3(3) of ERISA that will be effective on or prior to the Closing, and each material employment, consulting, advisory, independent contractor, severance or similar Contract and each other material plan, agreement, policy, program, commitment or arrangement (written or oral) providing for compensation, bonuses, commission, profit-sharing, retention, equity or other equity-related rights, incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangements), health or medical benefits, welfare benefits, life, accident, dental

or vision benefits, tuition benefits, vacation or paid-time-off, employee assistance program, disability or sick leave benefits, supplemental unemployment benefits, severance benefits, change of control payments, post-employment or retirement benefits and other employee benefits, in any case, which is maintained, administered or contributed to by Parent thereof and covers any employee or former employee of Parent, or with respect to which Parent has or may have any liability (whether actual or contingent) (collectively, the "Parent Employee Plans"). Parent has made available to the Company a true, correct and complete copy of each of the Parent Employee Plans and related plan documents.

4.13 Compliance with Laws; Permits. Parent is, and has been at all times since incorporation, in compliance, in all material respects, with, and is not, and has not been since incorporation, a recipient of a written notice of any violation of, or, to the Knowledge of Parent, threatened to be charged with any violation of or under investigation with respect to, any applicable Law. Parent has all material Permits necessary for the conduct of its business and has made all necessary filings required under applicable Law, necessary to conduct the business of Parent. Parent is, and has been at all times since incorporation, in compliance in all material respects with each such material Permit. Parent has not received any written notice or other written communication regarding any actual or possible violation of or failure to comply with any term or requirement of any such material Permit or any actual or possible revocation, withdrawal, suspension, cancellation, termination or material modification of any such material Permit.

4.14 No Brokers. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Parent or who is or may be entitled to any fee or commission from Parent or any of its Affiliates in connection with the transactions contemplated by this Agreement.

4.15 Tax Matters.

(a) Parent has not taken any action and does not know of any fact that would reasonably be expected to prevent (i) the Transactions, taken together, from qualifying as an exchange satisfying the requirements of Section 351 of the Code or (ii) the stock consideration (other than such amounts that are treated as imputed interest) exchanged in the transaction contemplated by this Agreement from qualifying for tax deferred treatment for U.S. federal income tax purposes. To the Knowledge of Parent, for purposes of clause (i), no Person that is part of the control group (other than the Company Stockholders) for purposes of Section 368(c) of the Code has, at the Closing, a binding commitment to dispose of Parent Common Stock, Parent Series A-1 Preferred Stock or Parent Series A-2 Preferred Stock. For purposes of clause (i), Parent has not and does not have any current intention to grant more rights to appoint the directors of Parent in any investment agreement or otherwise to Persons that are not part of the control group for purposes of Section 368(c), other than as set forth in the Parent A-2 Investor Agreements.

(b) Parent duly and timely filed all Tax Returns that they were required to file under applicable Law, and all such Tax Returns were true, correct and complete in all material respects. All Taxes due and owing by the Parent (whether or not shown on any Tax Return) have been paid. There are no Encumbrances for Taxes (other than Encumbrances described in clause (b) of the definition of Permitted Encumbrances) upon any of the assets of Parent. Parent has withheld and paid all Taxes required to have been withheld and paid in

connection with any amounts paid or owing to any employee, independent contractor, creditor or equityholders of the Parent. No U.S. federal, state, local, or foreign tax audits or administrative or judicial Tax proceedings are pending or being conducted with respect to the Parent, nor is it threatened in writing. No deficiencies for Taxes with respect to the Parent have been claimed, proposed or assessed by any Tax Authority. Parent has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified by Section 897(c)(1)(A)(ii) of the Code. Parent is not a partner for Tax purposes with respect to any joint venture, partnership, or other arrangement or Contract which is treated as a partnership for Tax purposes.

ARTICLE V.
COVENANTS

The Company, the Stockholders' Representative, Parent and Merger Sub each covenant and agree as follows:

5.1 Conduct of the Company. From and after the date of this Agreement until the earlier of (A) the termination of this Agreement in accordance with the provisions of Section 7.1 and (B) the Effective Time (such period, the "Interim Period"), except as expressly contemplated by this Agreement, the Company shall conduct its business in the ordinary course and use its commercially reasonable efforts to (i) preserve intact its present business organization, (ii) maintain in effect all of its foreign, federal, state and local Permits, (iii) keep available the services of the officers and employees of the Company, and (iv) maintain satisfactory relationships with its lenders, suppliers, licensors and licensees and others having material business relationships with the Company. Without limiting the generality of the foregoing, during the Interim Period, except as expressly contemplated by this Agreement, set forth on Section 5.1 of the Company Disclosure Schedule, or pursuant to the written consent of Parent, the Company covenants that it shall not:

(a) except as may be necessary or advisable to implement the transactions described in this Agreement, amend its certificate of incorporation, bylaws or other Organizational Documents (whether by merger, consolidation or otherwise);

(b) declare, set aside or pay any dividend or other distribution (whether in cash, stock, debt or property or any combination thereof) in respect of any equity securities of the Company or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any equity securities of the Company in each case other than immaterial repurchases of restricted stock from former service providers in connection with the cessation of services to the applicable company;

(c) (i) issue, transfer, deliver, sell, pledge or otherwise encumber any shares of any equity securities of the Company (other than the issuance of equity securities pursuant to the valid exercise of any option, warrant or other convertible security), or (ii) amend any term of any equity securities of the Company (whether by merger, consolidation or otherwise) including an amendment to provide for acceleration of vesting as a result of the Merger or a termination of employment or service related to the Merger;

(d) make any expenditures of more than $100,000 individually or incur any obligations or liabilities in respect thereof, other than expenses in respect of purchase orders in effect as of the date of this Agreement, reasonable lab supplies, rent, utilities, facility maintenance, postage, phone, mobile phone, reasonable office supplies, internet services, existing accounting consultants, compensation and benefits for employees or consultants of the Company and contract research organizations, in each case in the ordinary course of business;

(e) make any capital expenditures or incur any obligations or liabilities in respect thereof in excess of $100,000 (other than in accordance with the budget for capital expenditures made available to Parent);

(f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than inventory and supplies in the ordinary course of business and as otherwise permitted pursuant to Sections 5.1(d) and (e);

(g) sell, lease, license or otherwise transfer, or create, incur, assume or suffer to exist any Encumbrance (other than Permitted Encumbrances) on, any of the assets, securities, properties, interests or businesses of the Company;

(h) make any loans, advances or capital contributions to, or investments in, any other Person, other than travel advances and other advances of business expenses to employees made in the ordinary course of business;

(i) make any payments to any Company Related Persons other than payments or expense reimbursements made in the ordinary course of business or severance payable to Non-Continuing Employees;

(j) create, incur, assume or otherwise become liable with respect to any Indebtedness;

(k) modify, amend, cancel, terminate or waive any material rights under any Material Contract as applicable, enter into any Contract that would have been a Material Contract as applicable, had it been entered into prior to the date of this Agreement to the extent such Contract would result in Liabilities to the Company in excess of $100,000 annually or otherwise waive, release or assign any material rights, claims or benefits;

(l) other than as required by applicable Law or pursuant to this Agreement: (i) grant or increase any form of compensation or benefits payable to any director, officer, advisor, consultant, or employee of the Company; (ii) adopt, enter into, modify or terminate any Employee Plan; (iii) accelerate the vesting or payment of any compensation or benefits under any Employee Plan; (iv) grant any equity or equity-linked awards or other bonus, commission or other incentive compensation to any director, officer, advisor, consultant or employee of the Company or any of its ERISA Affiliates; or (v) hire, promote or terminate any employee, officer, director or consultant of the Company or any of its ERISA Affiliates or materially change the management structure of the Company;

(m) fail to maintain, or allow to lapse, dispose of or abandon, including by failure to pay the required fees in any jurisdiction, any Company Intellectual Property or grant permission to enter into the public domain any trade secrets included in the Company Intellectual Property;

(n) change the Company's methods of accounting or accounting practices, except as required by concurrent changes in GAAP as agreed to by the Company's independent public accountants;

(o) commence, settle, or offer or propose to settle, (i) any Action involving or against the Company alleging Liabilities in excess of $100,000, (ii) any equityholder litigation or dispute against the Company or any of its officers or directors or (iii) any Action that relates to the transactions contemplated by this Agreement unless such Actions are between the Company, on the one hand, and Parent, on the other hand;

(p) (i) make or change any material Tax election, (ii) settle or compromise any claim, notice, audit report or assessment in respect of a material amount of Taxes, (iii) enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, pre-filing agreement, advance pricing agreement, cost sharing agreement or closing agreement relating to any Tax, (iv) file any federal income Tax Return or material Tax Return, in each case, without notifying Parent in advance of such filing, (v) amend any Tax Return (other than as set forth on Section 5.1(p) of the Company Disclosure Schedule), (vi) surrender or forfeit any right to claim a Tax refund or (vii) consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment;

(q) form or acquire any Subsidiaries;

(r) liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction;

(s) initiate, launch or commence any sale, marketing, distribution, co-promotion or any similar activity with respect to any new Company Product (including Company Products under development); or

(t) authorize or agree, resolve or commit to do any of the foregoing.

5.2 Clinical Trials. During the Interim Period, the Company shall diligently conduct all research development activities with respect to the Company Products in compliance with all applicable Laws. During the Interim Period and except as prohibited by applicable Law, at the reasonable request of Parent, the Company shall discuss with Parent the progress of and developments in and results of any clinical trials being conducted by the Company. In addition, during the Interim Period and except as prohibited by applicable Law, the Company shall (a) provide Parent with copies of all written communication provided to and from such investigators, and (b) provide Parent with copies of any interim data and data analysis generated with respect to the Company's clinical trials. During the Interim Period and except as prohibited by applicable Law, prior to finalizing such protocols or delivering drafts or copies thereof to institutional review boards or regulatory authorities, selecting such clinical investigators and engaging in such clinical trials, the Company shall furnish copies of such protocols, drafts or

copies, as the case may be, to Parent for its review and comment, and shall consult with, and consider in good faith any comments timely received from, Parent regarding, (i) clinical trial protocols, (ii) lists of clinical investigators, (iii) copies of all forms of clinical investigator contracts, (iv) all clinical trial agreements (including clinical financial information), and (v) patient data forms for any of its proposed clinical trials prior to finalizing such protocols or delivering drafts or copies thereof to institutional review boards or regulatory authorities, selecting such clinical investigators and engaging in such clinical trials. During the Interim Period and if in accordance with the subject's informed consent and except as prohibited by applicable Law, at the reasonable request of Parent, Parent shall have the right to be present for observation purposes at any procedures performed in connection with any clinical trial conducted by the Company, and Parent shall be given a reasonable opportunity to meet and confer with the physicians performing such clinical trials. In addition, during the Interim Period and except as prohibited by applicable Law, at the reasonable request of Parent, Parent shall be given reasonable access during normal business hours upon reasonable advance notice by Parent to the Company to (A) all internal and contract research organization or vendor correspondence, monitoring reports, study guidelines, plans, charters, meeting minutes, documents (whether internal or external) created or collected for any clinical trials, and drug management records at the clinical site level, (B) audit information relating to any clinical trials, and (C) any consultants, core labs or vendors used for any clinical trials. During the Interim Period and except as prohibited by applicable Law, the Company shall also provide Parent with copies of any summaries of the results of such clinical trials and of any preclinical studies prepared by the Company.

5.3 FDA Approval Matters.

(a) During the Interim Period and except as prohibited by applicable Law, the Company shall provide Parent with an accurate and complete copy (or summary in the case of oral communications) of any communications with the FDA or any corollary entity in any other jurisdiction, including outside of the United States of America, whether written or oral, as soon as reasonably practicable, but in no event later than three (3) business days after the receipt of such communication.

(b) During the Interim Period and except as prohibited by applicable Law, (i) from time to time and at the reasonable request of Parent, the Company shall discuss with Parent the progress of regulatory filings made or to be made by the Company relating to the Company Products and any changes since the date hereof to the strategy for obtaining necessary Regulatory Approvals to manufacture, market and sell the Company Products, and (ii) the Company shall furnish to Parent for its review and comment, and shall consult with Parent regarding, any material regulatory filing relating to the Company Products prior to finalizing such filings and delivering them to the relevant regulatory authorities.

5.4 No Solicitation. From and after the time that the Requisite Stockholder Approval is obtained until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, the Company shall not, and shall cause each of its Representatives not to, directly or indirectly, (a) solicit, initiate, facilitate, support, seek, induce, entertain or knowingly encourage, or take any action to solicit, initiate, facilitate, support, seek, induce, entertain or knowingly encourage any inquiries, announcements or communications relating to, or the making of any submission, proposal or offer that constitutes or that would reasonably be

expected to lead to, an Acquisition Proposal, (b) enter into, participate in, maintain or continue any discussions or negotiations relating to, any Acquisition Proposal with any Person other than Parent, (c) furnish to any Person other than Parent any non-public information that would reasonably be expected to be used for the purposes of formulating any inquiry, expression of interest, proposal or offer relating to an Acquisition Proposal, or take any other action regarding any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (d) accept any Acquisition Proposal or enter into any agreement, arrangement or understanding (whether written or oral) providing for the consummation of any transaction contemplated by any Acquisition Proposal or otherwise relating to any Acquisition Proposal or (e) submit any Acquisition Proposal or any matter related thereto to the vote of the Company Stockholders.

5.5 Further Assurances. Upon the terms and subject to the conditions contained herein, the parties agree (a) to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, (b) to execute any documents, instruments or conveyances of any kind which may be reasonably necessary or advisable to carry out any of the transactions contemplated hereunder or thereunder, and (c) to cooperate with each other in connection with the foregoing. Without limiting the foregoing, the parties agree to use their respective commercially reasonable efforts (A) to obtain all necessary waivers, consents and approvals necessary or desirable for the consummation of the transactions contemplated by this Agreement, provided that none of Parent, the Stockholders' Representative, Merger Sub or the Company, nor any of their respective Affiliates, shall be required to make any payments, commence litigation or agree to modifications of any terms in order to obtain any such waivers, consents or approvals; (B) to obtain all necessary Permits as are required to be obtained under applicable Law; (C) to give all notices to, and make all registrations and filings with, third parties, including Governmental Authorities; and (D) to fulfill all conditions of the other party set forth in Article VI. The Company shall provide Parent with a reasonable opportunity to approve (which approval shall not be unreasonably withheld, conditioned or delayed) any waivers, consents, approvals, notices, Orders, registrations and filings to be made, given or used by the Company and shall, as promptly as reasonably practicable, deliver to Parent a copy of any such registration or filing made, any such notice given or any such waiver, consent, approval or Order obtained by the Company prior to the Closing Date as Parent may reasonably request.

5.6 Tax Matters.

(a) Parent, Company Stockholders and the Company shall cooperate, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information reasonably relevant to any such audit, litigation, or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Parent, Company Stockholders and the Company agree to retain all books and records with respect to Tax matters pertinent to the Company for a period of seven (7) years after the Closing Date, and to abide by all record retention agreements entered into with any Tax Authority.

(b) Parent shall prepare (or cause to be prepared), and timely file, all Tax Returns of the Company with respect to any Pre-Closing Tax Period that are required to be filed with a Tax Authority after the Closing Date. All such Tax Returns shall be prepared in a manner consistent with the Company's prior practice except as required by applicable Law; provided that Parent shall cause the Company's tax year to end at the end of the day on the Closing Date for U.S. federal income tax purposes by including the Company on Parent's consolidated income Tax Return after the Closing Date. Parent shall deliver any such Tax Return to the Stockholders' Representative for its review and approval at least fifteen (15) Business Days prior to the date on which such Tax Return is required to be filed (taking into account any valid extensions), and shall make any reasonable comments submitted in writing by Stockholders' Representative at least five days prior to the date on which such Tax Return is required to be filed (taking into account any valid extensions).

(c) Parent and the Company, on the one hand, and Company Stockholders, Stockholders' Representative and their affiliates, on the other hand, shall promptly notify each other upon receipt by such party of written notice of any inquiries, claims, assessments, audits or similar events with respect to Taxes relating to a Pre-Closing Tax Period (any such inquiry, claim, assessment, audit or similar event, a "Tax Matter"). Any failure to so notify the other party of any Tax Matter shall not relieve such other party of any liability with respect to such Tax Matters except to the extent such party was actually and materially prejudiced as a result thereof. Parent shall have sole control of the conduct of all Tax Matters, including any settlement or compromise thereof, provided, however, that Parent shall keep Stockholders' Representative reasonably informed of the progress of any Tax Matter and shall not effect any such settlement or compromise with respect to which the Company Stockholders are liable without obtaining the Stockholders' Representative's prior written consent thereto, which shall not be unreasonably withheld or delayed. In the event of any conflict or overlap between the provisions of this Section 5.6 and Article VIII, the provisions of Section 5.6 will control.

(d) All transfer, stamp, documentary, sales, use, registration, value-added and other similar Taxes (including all applicable real estate transfer Taxes) incurred in connection with this Agreement and the transactions contemplated hereby ("Transfer Taxes") will be borne fifty percent, on the one hand, by the Company Stockholders and fifty percent, on the other hand, by Parent.

(e) Except in connection with delivering an Alternative Transaction Notice, none of Parent, the Company (including the Surviving Corporation) or Company Stockholders shall take or fail to take any action that would reasonably be expected to cause the Transactions, taken together, to fail to meet the requirements for an exchange governed by Section 351 of the Code.

(f) Any Tax sharing, Tax indemnity, Tax allocation or similar agreements between the Company, on the one hand, and any of the Company Stockholders or their Affiliates, on the other hand, shall be terminated prior to the Closing Date, and, after the Closing Date, the Company shall not be bound thereby or have any liability thereunder.

(g) Unless required by applicable Law, neither the Parent nor any Affiliate shall nor shall it cause the Company (including the Surviving Corporation) to amend any previously filed Tax Returns for a Pre-Closing Tax Period, file Tax Returns for a Pre-Closing Tax Period in a jurisdiction where the Company has not historically filed Tax Returns, make or change any Tax elections with respect to Pre-Closing Tax Periods, change any accounting method or adopt any convention that shifts taxable income from a period beginning (or deemed to begin) after the Closing Date to a taxable period (or portion thereof) ending on or before the Closing Date or shifts deduction or losses from a Pre-Closing Tax Period to a tax period beginning (or deemed to begin) after the Closing Date, without in each case the prior written consent of the Stockholders' Representative, such consent not to be unreasonably withheld, conditioned or delayed. In addition Parent and its Affiliates shall not make and shall not cause the Company (including the Surviving Corporation) to make an election pursuant to Sections 338 or 336(e) of the Code with respect to the transaction contemplated by this Agreement.

(h) Parent shall pay over, or cause to be paid over, to the Company Stockholders any Tax refunds of the Company attributable to Pre-Closing Tax Periods to the extent such Taxes were paid by the Company prior to the Closing, except to the extent taken into account in the determination of Aggregate Closing Parent Shares or attributable to any carryback of a loss or credit of Parent or its Affiliates (including the Company after the Closing) generated in a Tax period (or portion thereof) beginning after the Closing Date, within ten (10) days after receipt thereof, less any Taxes and reasonable out-of-pocket costs of Parents or its Affiliates associated with obtaining such Tax refund; provided, that to the extent such refund is subsequently disallowed the Company Stockholders shall repay such amount to Parent together with any interest, penalties, or other additional amounts imposed by the Governmental Authority.

5.7 Indemnification and Insurance.

(a) If the Merger is consummated, then until the sixth (6th) anniversary of the Closing Date, Parent will, to the fullest extent permitted by Law, cause the Surviving Corporation to fulfill and honor in all respects the obligations of the Company to its present and former directors and officers determined as of immediately prior to the Effective Time (the "Company Indemnified Parties") pursuant to the certificate of incorporation or the bylaws of the Company or any indemnification agreements with the Company identified on Section 5.7(a) of the Company Disclosure Schedule, in each case, in effect as of the date of this Agreement, with respect to claims arising out of acts or omissions occurring at or prior to the Effective Time that are asserted after the Effective Time; provided that Parent's and the Surviving Corporation's obligations under this Section 5.7 shall not apply to any claim based on a claim for indemnification made by a Parent Indemnified Party pursuant to Article VIII.

(b) Prior to the Effective Time, the Company shall purchase tail insurance coverage (the "Tail Insurance Coverage") for the Company Indemnified Parties in a form reasonably satisfactory to the Company and Parent, which shall provide the Company Indemnified Parties with coverage for six (6) years following the Closing Date in an amount not less than the existing coverage and that shall have other terms not materially less favorable to the insured persons than the directors' and officers' liability insurance coverage maintained by the Company as of the date of this Agreement. Parent shall cause the Surviving Corporation to maintain the Tail Insurance Coverage in full force and effect and continue to honor the obligations thereunder until the sixth (6th) anniversary of the Closing Date.

(c) The provisions of this Section 5.7 shall survive the Closing and are intended to be for the benefit of, and enforceable by, the Company Indemnified Parties, and shall be binding on all successors and assigns of the Surviving Corporation and Parent. In the event that Parent or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, assume the obligations set forth in this Section 5.7.

5.8 Access and Information.

(a) During the Interim Period, and in addition to and without limitation of Parent's rights pursuant to Section 5.2, each of the Company and Parent shall (i) give the other party and such party's Representatives reasonable access to its offices, properties, books and records, upon the reasonable request of the other party, (ii) furnish to the other party and such party's Representatives such financial and operating data and other information relating to the other party as such Persons may reasonably request and (iii) instruct its Representatives to cooperate with the other party in its investigation and due diligence review of the Company and Parent, as applicable. Any investigation pursuant to this Section 5.8(a) shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the Company and Parent, as applicable.

(b) Without limiting the generality of the foregoing, during the Interim Period, the Company shall permit Parent and its Representatives to contact the Company's accountants, auditors, and employees, and the Company shall, and shall use its commercially reasonable efforts to cause such accountants, auditors and employees to, discuss, reasonably cooperate and provide all material information, documentation, data and materials (whether in electronic form of otherwise) relating to the Company that is in the control or possession of the Company or its Affiliates or Representatives as Parent may reasonably request, including any information that is reasonably required for the preparation of financial statements of Parent that include financial and operating data relating to the Company; provided that such discussions, cooperation and provision do not interfere unreasonably with the conduct of the business of the Company.

(c) Notwithstanding anything herein to the contrary in this Section 5.8, no access or examination contemplated by this Section 5.8 shall be permitted to the extent that it would require the Company or Parent or any of their respective Subsidiaries, as applicable, to waive the attorney-client privilege or attorney work product privilege, or violate any applicable Law; provided, that each the Company and Parent (i) shall be entitled to withhold only such information that may not be provided without causing such violation or waiver, (ii) shall provide to the other party all related information that may be provided without causing such violation or waiver (including, to the extent permitted, redacted versions of any such information), and (iii) shall enter into such effective and appropriate joint-defense agreements or other protective arrangements as may be reasonably requested by the Company or Parent, as applicable, in order that all such information may be provided to the other party without causing such violation or waiver.

5.9 Confidentiality; Public Announcements.

(a) Parent and the Company hereby acknowledge and agree to continue to be bound by the Confidentiality Agreement, dated as of February 11, 2020, by and between Parent and the Company (the "Confidentiality Agreement").

(b) Prior to the Closing, no party hereto shall, and each such party shall cause each of its respective Representatives not to, directly or indirectly, issue any press release or other public statement relating to the terms of this Agreement or the transactions contemplated hereby or use the other party's name or refer to the other party directly or indirectly in connection with such party's relationship with the other party in any media interview, advertisement, news release, press release or professional or trade publication, or in any print media, whether or not in response to an inquiry, without the prior written approval of the other party, unless required by applicable Law (including the rules or regulations of any securities exchange).

5.10 Employee Matters.

(a) Following the date of this Agreement, the Company shall use its reasonable best efforts in assisting Parent to secure signed offer letters from each employee of the Company to whom Parent decides to extend an offer of employment or with whom Parent decides to enter into a consulting agreement, including by providing Parent necessary information relating to any such individual's employment or independent contractor arrangement with the Company to the extent permissible under applicable Law. Prior to the Closing, the Company shall terminate the employment of each employee of the Company to whom Parent does not extend an offer of employment or who does not accept any such extended offer, and each independent contractor of the Company who will not continue as an independent contractor for Parent or any of its Affiliates following the Closing. The Company shall use reasonable best efforts to ensure that each Non-Continuing Employee will deliver a general release of claims against Parent, the Company and their Affiliates, in a form reasonably acceptable to Parent.

(b) Parent shall adopt an employee carveout plan (the "Carveout Plan") for the benefit of Continuing Employees and each consultant, advisor or other service provider listed on Schedule 5.10(b) (each, a "Continuing Consultant") on terms and conditions set forth on Schedule A that is intended to incentivize the Continuing Employees and Continuing Consultants to contribute to the achievement of the Milestone Trigger Events. For the purposes of this Agreement, the payments made, or shares of Parent capital stock issued, in accordance with the terms of the Carveout Plan shall constitute Milestone Payments.

(c) Nothing contained in this Section 5.10 shall, or shall be construed as to: (i) alter or limit Parent or the Company's ability to amend, modify or terminate any particular Employee Plan, Parent Employee Plan, program, agreement or arrangement or constitute an amendment or modification of any particular Employee Plan, Parent Employee Plan, program, agreement or arrangement; (ii) confer upon any current or former employee of the Company any right to employment or continued employment for any period of time by reason of this Agreement; (iii) subject to the provisions of Section 5.10(a) herein, prevent or restrict in any way the right of Parent to terminate, reassign, promote or demote any employee, independent contractor, director or other service provider of the Company (or to cause any of the foregoing actions) at any time

following the Closing, or to change (or cause the change of) the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment or service of any such service providers at any time following the Closing; or (iv) confer upon any individual (including employees, retirees, or dependents or beneficiaries of employees or retirees) any right as a third-party beneficiary of this Agreement.

5.11 280G Matters. As soon as reasonably practicable following the date of this Agreement, and in any event no later than two (2) Business Days prior to the Closing Date, the Company shall (a) obtain and deliver to Parent, prior to the initiation of the Company Stockholder approval procedure under clause (b) below, from each Person who is, with respect to the Company, a "disqualified individual" (within the meaning of Section 280G of the Code) as of immediately prior to the initiation of such Company Stockholder approval (each, a "Disqualified Individual"), and who might otherwise have, receive or have the right or entitlement to receive a "parachute payment" (within the meaning of Section 280G of the Code), a waiver (a "Parachute Payment Waiver"), of such Disqualified Individual's rights to all such payments and/or benefits applicable to such Disqualified Individual (the "Waived Parachute Payments") so that all remaining payments and/or benefits applicable to such Disqualified Individual shall not be deemed to be "excess parachute payments" (within the meaning of Section 280G of the Code) and (b) submit to the Company Stockholders for approval (in a manner satisfactory to Parent) by such number of Company Stockholders in a manner that meets the requirements of Section 280G(b)(5)(B) of the Code, any payments and/or benefits that Parent and the Company reasonably determine may separately or in the aggregate, constitute "parachute payments" (within the meaning of Section 280G of the Code), such that such payments and benefits shall not be deemed to be "parachute payments" under Section 280G of the Code (the foregoing actions, a "280G Vote"). As soon as practicable following the date of this Agreement, if a 280G Vote is required, the Company shall deliver to Parent evidence reasonably satisfactory to Parent, (i) that a 280G Vote was solicited in conformance with Section 280G of the Code, and the requisite stockholder approval was obtained with respect to any payments and/or benefits that were subject to the Company stockholder vote (the "Section 280G Approval") or (ii) that the Section 280G Approval was not obtained and as a consequence, pursuant to the Parachute Payment Waiver, such "parachute payments" shall not be made or provided. The form of the Parachute Payment Waiver, the disclosure statement, any other materials to be submitted to the Company Stockholders in connection with the Section 280G Approval and the calculations related to the foregoing shall be subject to advance reasonable review and approval by Parent, which approval shall not be unreasonably withheld, conditioned or delayed.

5.12 Securities Act Compliance.

(a) The Parent Series A-1 Preferred Shares to be issued pursuant to this Agreement will not be registered under the Securities Act in reliance on the exemptions from the registration requirements of Section 5 of the Securities Act set forth in Section 4(a)(2) (or Regulation D promulgated thereunder) or Rule 701 thereof.

(b) Immediately following the execution and delivery of this Agreement, the Company shall use commercially reasonable efforts to seek to obtain the Written Consent duly executed by Company Stockholders necessary to obtain the Requisite Stockholder Approval. Promptly following receipt of the Written Consent evidencing the obtainment of the

Requisite Stockholder Approval, the Company shall cause its corporate Secretary to deliver a copy of the Written Consent to Parent. Promptly (and in any event within five (5) Business Days) following receipt by the Company of the Requisite Stockholder Approval pursuant to the Written Consent, the Company shall deliver an information statement (the "Information Statement"), in form and substance reasonably acceptable to Parent, to the Company Stockholders in compliance with Sections 228(e) and 262 of the DGCL. The Information Statement shall (i) provide the requisite notice of appraisal and dissenters' rights under the DGCL and (ii) include a Letter of Transmittal. The Company will give Parent and its Representatives reasonable opportunity to review and comment on the Information Statement and the Company will incorporate any reasonable comments that Parent or its Representatives have made with respect to the Information Statement.

(c) The Company will use its commercially reasonable efforts to obtain a duly executed Letter of Transmittal from each Company Stockholder prior to the Closing Date, and shall provide copies of all such executed Letter of Transmittal to Parent as soon as practicable following receipt thereof.

5.13 Book-Entry; Legends.

(a) Notwithstanding anything else to the contrary in this Agreement, all Parent Series A-1 Preferred Shares issued to Stock Converting Holders pursuant to this Agreement (including pursuant to Section 1.14) may be issued in uncertificated book-entry form (unless otherwise determined by Parent in its sole discretion).

(b) In addition to any legend imposed by applicable state securities Laws or by any Contract which continues in effect after the Effective Time (including the Parent A-2 Investor Agreements), the book entries or certificates representing the Parent Series A-1 Preferred Shares to be issued pursuant to this Agreement shall bear a restrictive legend (and stop transfer orders shall be placed against the transfer thereof with Parent's transfer agent), stating substantially as follows:

> THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.
>
> 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 SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN.

5.14 Termination of Company Investor Agreements. The Company shall cause any stockholders agreements, voting agreements, registration rights agreements, co-sale agreements and any other similar Contracts between the Company and any holders of Company Capital Stock, including any such Contract granting any Person investor rights, rights of first refusal, registration rights, voting rights, access rights or director designation rights (including the Company Investor Agreements), to be terminated immediately prior to the Effective Time, without any liability being imposed on the part of Parent or the Surviving Corporation.

5.15 Consents. The Company shall use commercially reasonable efforts to obtain each of the Consents set forth in Schedule B.

ARTICLE VI.
CONDITIONS TO CLOSING

6.1 Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions provided for hereby are subject to the satisfaction (or waiver by the Company), at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. As of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made only as of a specific earlier date, in which case as though made as of such earlier date), (i) each of the Parent Fundamental Representations shall be true and correct in all respects and (ii) each of the representations and warranties of Parent, other than the Parent Fundamental Representations, shall be true and correct in all respects, except where any failure to be true and correct in all respects has not had a Material Adverse Effect on Parent (it being understood that for purposes of determining the accuracy of such representations and warranties, all Material Adverse Effect or other materiality qualifications in such representations and warranties shall be disregarded).

(b) Covenants. Each of the covenants and obligations that Parent and Merger Sub is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects.

(c) No Actions or Orders. No Action, inquiry or other Proceeding by any Governmental Authority or other Person shall have been instituted or threatened which seeks to restrain, enjoin, prevent the consummation of or otherwise affect the transactions contemplated by this Agreement or which questions the validity or legality of the transactions contemplated hereby or thereby.

(d) Tax Matters. The Series A-2 Financing shall have been consummated in a manner such that, immediately after giving effect to the Parent Series A-2 Preferred Stock purchased for cash at the closing of the Series A-2 Financing and the concurrent or subsequent consummation of the Merger and the Section 351 Qualifying Additional Transactions, if any, the Stock Converting Holders together with the Parent Series A-2 Investors and the shareholders receiving Parent capital stock in such Section 351 Qualifying Additional Transactions, if any, will collectively own, within the meaning of Section 368(c) of the Code, at least 80% of (i) the total combined voting power of all classes of stock of Parent entitled to vote and (ii) the total number of shares of all other classes of stock of Parent.

(e) Series A-2 Financing. Parent shall have consummated the Series A-2 Financing.

(f) Other Deliveries. Parent shall have delivered (or cause to be delivered) to the Company each of the following:

(i) a certificate executed on behalf of Parent by its chief executive officer containing the representation and warranty of Parent that the conditions set forth in Sections 6.1(a) and 6.1(b) have been duly satisfied; and

(ii) a certificate executed on behalf of Parent by its chief executive officer certifying that attached thereto is a true and complete copy of the Parent Restated Certificate filed with the Secretary of State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

6.2 Conditions to Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the transactions provided for hereby are subject to the satisfaction (or waiver by Parent), at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. As of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made only as of a specific earlier date, in which case as though made as of such earlier date), (i) each of the Company Fundamental Representations shall be true and correct in all respects and (ii) each of the representations and warranties of the Company, other than the Company Fundamental Representations, shall be true and correct in all respects, except where any failure to be true and correct in all respects has not had a Material Adverse Effect on the Company (it being understood that for purposes of determining the accuracy of such representations and warranties, all Material Adverse Effect or other materiality qualifications in such representations and warranties shall be disregarded).

(b) Covenants. Each of the covenants and obligations that the Company is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects.

(c) No Actions or Orders . No Action, inquiry or other Proceeding by any Governmental Authority or other Person shall have been instituted or threatened which seeks to restrain, enjoin, prevent the consummation of the transactions contemplated by this Agreement or which questions the validity or legality of the transactions contemplated hereby or thereby.

(d) Tax Matters. The Series A-2 Financing shall have been consummated in a manner such that, immediately after giving effect to the Parent Series A-2 Preferred Stock purchased for cash at the closing of the Series A-2 Financing and the concurrent or subsequent consummation of the Merger and the Section 351 Qualifying Additional Transactions, if any, the Stock Converting Holders together with the Parent Series A-2 Investors and the shareholders receiving Parent capital stock in such Section 351 Qualifying Additional Transactions, if any, will collectively own, within the meaning of Section 368(c) of the Code, at least 80% of (i) the total combined voting power of all classes of stock of Parent entitled to vote and (ii) the total number of shares of all other classes of stock of Parent.

(e) 280G Waivers. If a 280G Vote is required under Section 5.11 hereof, the Company shall have delivered to Parent (i) a Parachute Payment Waiver from each Person that is eligible to receive a payment that may constitute a "parachute payment" under Section 280G of the Code prior to soliciting the Section 280G Approval and (ii) evidence satisfactory to Parent that the 280G Vote required pursuant to Section 5.11 was solicited in conformity with Section 280G(b)(5)(B) of the Code and either (i) the Section 280G Approval was obtained with respect to any payments and/or benefits that were subject to the 280G Vote or (ii) the Section 280G Approval was not obtained and as a consequence, that the Waived Parachute Payments shall not be made or provided, pursuant to the Parachute Payment Waivers which were executed by the Disqualified Individuals in accordance with Section 5.11.

(f) Other Deliveries. The Company shall have delivered (or cause to be delivered) to Parent and Merger Sub each of the following:

(i) a certificate executed on behalf of the Company by its chief executive officer containing the representation and warranty of the Company that the conditions set forth in Sections 6.2(a) and 6.2(b) have been duly satisfied;

(ii) the Written Consent executed by (A) Company Stockholders representing not less than 92.5% of the number of shares of Company Capital Stock outstanding as of immediately prior to the Effective Time and (B) every holder of 1% or more of Company Capital Stock;

(iii) from Company Stockholders representing not less than 92.5% of the number of shares of Company Capital Stock outstanding as of immediately prior to the Effective Time, (A) duly completed and executed Letters of Transmittal and (B) a joinder to the Parent A-2 Investor Agreements from the Stock Converting Holders;

(iv) resignations from each member of the Company Board immediately prior to the Effective Time resigning from such positions effective as of the Effective Time;

(v) executed Payoff Letters relating to any Indebtedness of the Company for borrowed money (other than in respect of the Parent Bridge Note) outstanding as of immediately prior to the Effective Time;

(vi) the certificate in the form set forth in Exhibit H, duly executed and acknowledged, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code; and

(vii) from each holder of a Company Warrant, a copy of such Company Warrant marked as "cancelled" and an executed Parent Warrant replacing such Company Warrant.

ARTICLE VII.
TERMINATION

7.1 Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time (notwithstanding the Requisite Stockholder Approval):

(a) by mutual written agreement of the Company and Parent;

(b) by either Parent or the Company, if a Governmental Authority shall have issued any Order or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the Merger;

(c) by Parent, if (i) any representation or warranty of the Company contained in this Agreement shall be inaccurate such that the condition set forth in Section 6.2(a) would not be satisfied, or (ii) the covenants or obligations of the Company contained in this Agreement shall have been breached in any material respect such that the condition set forth in Section 6.2(b) would not be satisfied; provided, however, that if an inaccuracy or breach is curable by the Company during the 30-day period after Parent notifies the Company in writing of the existence of such inaccuracy or breach (the "Company Cure Period"), then Parent may not terminate this Agreement under this Section 7.1(c) as a result of such inaccuracy or breach prior to the expiration of the Company Cure Period unless the Company is no longer continuing to exercise commercially reasonable efforts to cure such inaccuracy or breach;

(d) by the Company, if (i) any representation or warranty of Parent contained in this Agreement shall be inaccurate such that the condition set forth in Section 6.1(a) would not be satisfied, or (ii) the covenants or obligations of Parent or Merger Sub contained in this Agreement shall have been breached in any material respect such that the condition set forth in Section 6.1(b) would not be satisfied; provided, however, that if an inaccuracy or breach is curable by Parent or Merger Sub during the 30-day period after the Company notifies Parent in writing of the existence of such inaccuracy or breach (the "Parent Cure Period"), then the Company may not terminate this Agreement under this Section 7.1(d) as a result of such inaccuracy or breach prior to the expiration of the Parent Cure Period unless Parent is no longer continuing to exercise commercially reasonable efforts to cure such inaccuracy or breach; and

(e) by Parent at any time before the Requisite Stockholder Approval has been obtained; provided, that Parent shall not be permitted to terminate pursuant to this Section 7.1(e) during the first five (5) Business Days following the execution of this Agreement.

7.2 Effect of Termination. If this Agreement is terminated pursuant to Section 7.1, this Agreement shall become void and of no effect without liability of any party (or any Representative of such party) to any other party; provided that the parties shall, in all events, remain bound by and continue to be subject to the provisions set forth in Section 5.9 and Article IX, which shall survive any termination of this Agreement.

ARTICLE VIII.
INDEMNIFICATION

8.1 Survival. If the Merger is consummated, the representations and warranties of the parties set forth in this Agreement shall survive the Closing for a period of twelve (12) months following the Closing Date, except that (a) Company Fundamental Representations and Parent Fundamental Representations shall survive the Closing for a period of five (5) years after the Closing Date (the "Fundamental Representations"), (b) Company Special Representations shall survive the Closing for a period of twenty-four (24) months after the Closing Date and (c) representations and warranties set forth in Section 3.17 (Tax Matters) shall survive until the date that is 60 days following the expiration of the applicable statute of limitations (including any applicable extensions). All covenants and agreements set forth in this Agreement shall remain in full force and effect for a period of twelve (12) months following the Closing Date, except for those covenants and agreements that by their nature are to be performed in whole or in part at or after the Closing, which shall remain in full force and effect until performed in accordance with this Agreement. For the avoidance of doubt, the indemnification obligations provided in this Article VIII are continuing obligations of indemnification intended to survive the Closing for the periods described herein, and not simply a remedy for breach existing as of the Closing. Notwithstanding the foregoing, (i) the expiration of the above survival periods for any representation or warranty shall not terminate or affect any claim with respect to such representation or warranty that is set forth in a Third-Party Claim Notice or a Notice of Claim delivered to the other party in accordance with Section 8.7(b) or Section 8.7(e), as applicable, prior to the end of such survival period; and (ii) in the event of fraud by or on behalf the Company on the one hand, or Parent or Merger Sub on the other hand, in connection with a representation or warranty contained in Articles III and IV of this Agreement, such representation or warranty (and the associated right of indemnity) shall survive until the date that is 60 days following the expiration of the applicable statute of limitations (including any applicable extensions) applicable to claims based on such fraud.

8.2 Indemnification by Company Stockholders.

(a) From and after the Closing, each Company Stockholder shall severally (and not jointly) and in proportion to their respective Company Stockholder's Indemnity Pro Rata Share, hold harmless and indemnify each of Parent and its Affiliates (including the Surviving Corporation after the Closing) and each of their respective officers, directors, employees, successors and assigns (collectively, the "Parent Indemnified Parties") from and against any and all Losses arising out of or resulting from:

(i) any breach of or inaccuracy in any representation or warranty made by the Company pursuant to Article III or the certificate delivered by the Company pursuant to Section 6.2(f)(i);

(ii) any breach of any covenant or agreement made by the Company under this Agreement that was to be performed by the Company at or prior to the Closing;

(iii) any inaccuracy in the Consideration Schedule;

(iv) any Closing Indebtedness or Unpaid Transaction Expenses to the extent not either (A) fully discharged prior to the Closing or (B) accounted for in the determination of Aggregate Closing Parent Shares;

(v) Indemnified Taxes to the extent not either (A) fully discharged prior to the Closing, or (B) accounted for in the determination of Aggregate Closing Parent Shares;

(vi) any exercise of dissenters' rights or rights of appraisal by any Company Stockholder or former Company Stockholder, including (i) in the event any consideration is determined to be payable to any holder of Dissenting Shares pursuant to the DGCL, the excess of such consideration paid to holders of Dissenting Shares over the consideration that would have otherwise been payable to such holder pursuant to Section 1.6 upon the exchange of such Dissenting Shares if such holder had not exercised his, her or its right to dissent to the Merger pursuant to Section 262 of the DGCL and (ii) all Losses incurred in connection with the proceedings related to any such exercise of dissenters' rights or rights of appraisal and resolution thereof; or

(vii) any Action brought by shareholders of the Company or in the name of the Company against the Company and/or their respective directors relating to the transactions contemplated by this Agreement, including the Merger.

(b) Notwithstanding anything to the contrary in this Agreement, the right to indemnification under this Section 8.2 is subject to the following limitations; provided, however, that none of the limitations set forth in this Article VIII shall apply in the case of fraud by or on behalf of the Company:

(i) Company Stockholders shall not have any obligation to indemnify any Parent Indemnified Party from and against any Losses arising out of breaches or inaccuracies indemnified under Section 8.2(a)(i) (other than as a result of a breach of or inaccuracy in a Company Fundamental Representation or as a result of fraud or intentional misrepresentation) until the Parent Indemnified Parties have suffered aggregate Losses by reason of such breaches or inaccuracies in excess of $1,000,000 (the "Minimum Amount"), at which point only the amount of Losses of the Parent Indemnified Parties in excess of the Minimum Amount shall be recoverable. For the avoidance of doubt, the rights of Parent Indemnified Parties to indemnification pursuant to Section 8.2(a)(i) as a result of a breach of or inaccuracy in a Company Fundamental Representation or as a result of fraud or intentional misrepresentation shall not be subject to the Minimum Amount.

(ii) The maximum amount which the Parent Indemnified Parties may recover arising out of breaches or inaccuracies described in Section 8.2(a)(i) (other than as a result of a breach of or inaccuracy in a Company Special Representation or a Company Fundamental Representation) shall be an aggregate amount equal to $10,000,000 (the "Cap"). For the avoidance of doubt, the Parent Indemnified Parties' right to indemnification under Section 8.2(a)(i) as a result of a breach of or inaccuracy in a Company Special Representation or a Company Fundamental Representation or as a result of fraud or intentional misrepresentation shall not be subject to the Cap.

(iii) The maximum amount which the Parent Indemnified Parties may recover arising out of breaches or inaccuracies of the Company Special Representations described in Section 8.2(a)(i) shall be an aggregate amount equal to thirty percent (30%) of the amount of consideration actually received by such Company Stockholder pursuant to Sections 1.6 and 1.14 of this Agreement (the "Special Representations Cap"). For the avoidance of doubt, the Parent Indemnified Parties' right to indemnification under Section 8.2(a)(i) as a result of a breach or inaccuracy in a Company Fundamental Representation or as a result of fraud or intentional misrepresentation shall not be subject to the Special Representations Cap.

(c) Any finally determined claim for indemnification under this Section 8.2 that has not been satisfied by a set-off against Milestone Payments in accordance with Section 1.15, shall be satisfied from (i) Stock Converting Holders by cancelling such Stock Converting Holders' Parent Series A-1 Preferred Shares using a value of such Parent Series A-1 Preferred Shares equal to the Parent Preferred Per Share Price, and (ii) Company Stockholders that received the Per Share Closing Cash Consideration pursuant to Section 1.6(b) in the form of a cash payment, in each case, in an amount not to exceed each such Company Stockholder's Indemnity Pro Rata Share of such Losses. Upon such final determination, Parent may cancel and extinguish such Parent Series A-1 Preferred Shares on the stock ledger and books and records of Parent, and upon notice of such cancellation, such Stock Converting Holder shall surrender to Parent such Parent Series A-1 Preferred Shares without any consideration payable therefor.

(d) Notwithstanding anything in this Agreement to the contrary, but subject to Section 8.2(b), in no event shall any Company Stockholder have any liability pursuant to this Section 8.2 greater than the amount of consideration actually received by such Company Stockholder pursuant to Sections 1.6 and 1.14 of this Agreement.

(e) Notwithstanding anything in this Agreement to the contrary, the Parent Indemnified Parties' Losses with respect to Taxes (including, any Losses under Section 8.2(a)(v) or with respect to a breach of a representation or warranty contained in Section 3.17) shall be limited to Losses with respect to Taxes attributable to a Pre-Closing Tax Period except with respect to Taxes attributable to a breach or inaccuracy of a representation or warranty provided in Section 3.17(d), 3.17(f), (h), (l) or (m) or described in clause (v) of the definition of "Indemnified Taxes."

8.3 Indemnification by Parent and the Surviving Corporation.

(a) From and after the Closing, Parent and the Surviving Corporation will, jointly and severally, hold harmless and indemnify each Company Stockholder and its Affiliates and each of their respective officers, directors, employees, successors and assigns (collectively, the "Company Stockholder Indemnified Parties" and, together with the Parent Indemnified Parties, the "Indemnified Parties") from and against any and all Losses to the extent arising out of or resulting from:

(i) any breach of or inaccuracy in any representation or warranty made by Parent or Merger Sub pursuant to Article IV or the certificates delivered by Parent and Merger Sub pursuant to Section 6.1(f)(i); or

(ii) any breach of covenant or agreement made by Parent or Merger Sub under this Agreement that was to be performed by Parent or Merger Sub at or prior to the Closing.

(b) Notwithstanding anything to the contrary in this Agreement, the right to indemnification under this Section 8.3 is subject to the following limitations; provided, however, that none of the limitations set forth in this Article VIII shall apply in the case of fraud by or on behalf of Parent or Merger Sub:

(i) Parent and the Surviving Corporation shall not have any obligation to indemnify any Company Stockholder Indemnified Party from and against any Losses arising out of breaches or inaccuracies indemnified under Section 8.3(a)(i) (other than as a result of a breach of or inaccuracy in a Parent Fundamental Representation or as a result of fraud or intentional misrepresentation) until the Company Stockholder Indemnified Parties have suffered aggregate Losses by reason of such breaches or inaccuracies in excess of the Minimum Amount, at which point only the amount of Losses of the Company Stockholder Indemnified Parties in excess of the Minimum Amount shall be recoverable. For the avoidance of doubt, the Company Stockholder Indemnified Parties' right to indemnification under Section 8.3(a)(i) as a result of a breach of or inaccuracy in a Parent Fundamental Representation or as a result of fraud or intentional misrepresentation shall not be subject to the Minimum Amount.

(ii) The maximum amount which the Company Stockholder Indemnified Parties may recover arising out of breaches or inaccuracies described in Section 8.3(a)(i) (other than as a result of a breach of or inaccuracy in a Parent Fundamental Representation) shall be the Cap. For the avoidance of doubt, the Company Stockholder Indemnified Parties' right to indemnification under Section 8.3(a)(i) as a result of a breach of or inaccuracy in a Parent Fundamental Representation or as a result of fraud or intentional misrepresentation shall not be subject to the Cap.

(iii) Subject to the other limitations contained herein, Parent and the Surviving Corporation shall have the right (but not the obligation) to satisfy all or any portion of any finally determined claim for indemnification under this Section 8.3 with respect to Stock Converting Holders through the issuance to Stock Converting Holders, a number of additional Parent Series A-1 Preferred Shares equal to the quotient obtained by dividing (1) the applicable Losses to be satisfied with Parent Series A-1 Preferred Shares by (2) the Parent Preferred Per Share Price, rounded down to the nearest whole number of Parent Series A-1 Preferred Shares, in an amount not to exceed each such Company Stockholder's Indemnity Pro Rata Share of such finally determined claim for indemnification; provided, that in the event of the consummation of a Parent IPO at any time from and after the Closing Date pursuant to which Parent Series A-1 Preferred Shares are converted into shares of Parent Common Stock, Parent shall be entitled to issue to Stock Converting Holders shares of Parent Common Stock in lieu of such Parent Series A-1 Preferred Shares at the conversion ratio effective as of the consummation of such Parent IPO (to be equitably adjusted (without duplication to any other equitable adjustment contemplated by this Agreement) to reflect any stock splits or reverse stock splits which occur in connection with such Parent IPO).

(c) Notwithstanding anything in this Agreement to the contrary, but subject to Section 8.3(b), in no event shall Parent and the Surviving Corporation have aggregate liability pursuant to this Section 8.3 in excess of $50,000,000.

8.4 Exclusive Remedy. From and after the Closing Date, the Parent Indemnified Parties' and the Company Stockholder Indemnified Parties' sole and exclusive remedy for any claim with respect to the breach of any representation, warranty, covenant or agreement or other express indemnification obligation set forth in this Agreement shall be those remedies set forth in this Article VIII; provided, however, that nothing herein shall preclude any party hereto from (a) enforcing its rights to an injunction or specific performance pursuant to Section 9.14; or (b) seeking any remedy based upon fraud by any other party hereto (including any such fraud committed by any officer, director or employee of Parent, Merger Sub, the Company Stockholders, the Company or any Affiliate thereof in connection with the transactions contemplated by this Agreement).

8.5 Additional Provisions Regarding Indemnification. Notwithstanding any other provision of this Article VIII, the right to indemnification pursuant to this Article VIII is subject to the following limitations; provided, however, that the following limitations described in clause (a) below shall not apply to Losses arising out of or resulting from fraud:

(a) in no event will any party to this Agreement be liable under this Agreement (for indemnification) to any other party or other Person for diminution in value, lost opportunities, punitive damages or any other indirect damages that are not the reasonably foreseeable consequence of the breach or inaccuracy giving rise to such claims for Losses, except, in each case, where such damages are received by a third party from an Indemnified Party in connection with Losses indemnified hereunder;

(b) the amount of Loss for which any party to this Agreement or other Person may be entitled to seek indemnification under this Agreement will be reduced by the amount of any third-party insurance (and not self-insurance) proceeds or other payment from a third party that is actually received by such party or Person (or its Affiliates) with respect to such Loss (net of any out-of-pocket expenses incurred in obtaining such amounts, any co-payment, retrospective premium adjustment and increased premiums resulting from such Loss as reasonably determined by the Indemnifying Parties and Indemnified Parties ("Reduction Amounts"));

(c) if an Indemnified Party, after having received any indemnification payment pursuant to this Agreement with respect to a Loss, subsequently actually receives any third-party insurance proceeds or other payment from a third party for which it was actually indemnified pursuant to this Article VIII, such Indemnified Party will promptly refund and pay to the Indemnifying Party an amount equal to such insurance proceeds or payment (net of applicable Reduction Amounts);

(d) the right to indemnification or other remedy based on the representations, warranties, covenants, agreements and indemnities contained herein will not be affected by any investigation conducted, or any knowledge acquired (or capable of being acquired) by the party seeking indemnification, at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any representation, warranty, covenant or agreement contained herein or any other matter;

(e) no Indemnified Party shall be entitled to double recovery for any indemnifiable Losses even though such Losses may have resulted from the breach of more than one of the representations, warranties, agreements, or covenants in this Agreement;

(f) no Indemnified Party shall be entitled to indemnification under this Agreement in respect of any Losses to the extent such Losses were specifically taken into account in the calculation of, and reduced the Aggregate Closing Parent Shares, including the calculation of the Unpaid Transaction Expenses and Closing Indebtedness;

(g) the Indemnified Parties shall use such efforts as required by applicable Law to mitigate the amount of any Losses arising from a matter subject to indemnification hereunder; provided, however, that (i) this clause (g) shall not require any Indemnified Party to take any action to recover Losses from any third party; and (ii) the taking of any such action shall not be a condition to indemnification rights hereunder; and

(h) for purposes of determining the amount of any Losses with respect to any claim for indemnification under Section 8.2 or Section 8.3, any qualifiers as to materiality (including Material Adverse Effect or similar terms) contained in an applicable representation and warranty shall be deemed to be deleted and shall be given no force or effect.

8.6 Tax Treatment. Parent, Company Stockholders, Stockholders' Representative and the Company agree to treat (and cause each of their Affiliates to treat) any payment received pursuant to this Article VIII as an adjustment to the consideration paid to Company Stockholders pursuant to Section 1.6 and Section 1.14 for all Tax purposes, to the maximum extent permitted by applicable Law.

8.7 Indemnification Procedures.

(a) Any party or other Person that has an indemnification obligation under this Article VIII is referred to herein as an "Indemnifying Party" and any party or Person that is entitled to indemnification under this Article VIII is referred to herein as an "Indemnified Party".

(b) Should any claim or Proceeding by or involving a third party (including any Governmental Authority) not party to this Agreement (or an Affiliate thereof) arise after the Closing Date for which an Indemnifying Party has an indemnification obligation under the terms of this Agreement (a "Third-Party Claim"), the Indemnified Party shall notify the Indemnifying Party in writing (a "Third-Party Claim Notice") prior to the expiration of the applicable survival date provided in Section 8.1 and within a reasonable time after such Third-Party Claim or Proceeding arises and is known to the Indemnified Party; provided, however, that no delay on the part of the Indemnified Party to provide the Indemnifying Party a Third-Party Claim Notice shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is actually prejudiced as a result thereof.

(c) After receipt of a Third-Party Claim Notice from Parent or the Stockholders' Representative, as applicable, the other party shall be entitled, at its own cost and expense, to consult with the party who has delivered such Third-Party Claim Notice in any defense of such claim, it being understood that the party who delivered such Third-Party Claim Notice shall have the sole right to control such defense; provided, however, that the Indemnifying Parties and the Indemnified Parties shall cooperate in good faith to implement reasonable arrangements designed to preserve any existing attorney-client privilege; provided, further, that each party shall be entitled to withhold information from the other party if its provision would cause the attorney-client privilege thereof to be waived.

(d) No settlement of any Third-Party Claim without the consent (which shall not be unreasonably withheld, conditioned or delayed) of Parent or the Stockholders' Representative, as applicable, shall be dispositive of whether such Third-Party Claim represented an indemnifiable matter hereunder or determinative of the existence or amount of Losses relating to such matter for which any Indemnified Party shall be entitled to indemnification hereunder. In the event that Parent or the Stockholders' Representative, as applicable, has consented to any such settlement, however, the applicable Indemnifying Parties shall have no power or authority to object to such Third-Party Claim and the payment of Losses in respect thereof.

(e) Any claim on account of Losses for which indemnification is provided under this Agreement which does not involve a Third-Party Claim shall be asserted by reasonably prompt written notice (a "Notice of Claim") prior to the expiration of the applicable survival date provided in Section 8.1, stating, in reasonable detail, and to the extent known, the nature and basis of such claim and a good faith, non-binding, preliminary estimate of the aggregate dollar amount of actual Losses that have arisen and are expected to arise as a result of such breach or other matter as set forth on such Notice of Claim, given by the Indemnified Party to the Indemnifying Party; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is actually prejudiced as a result thereof.

(f) Upon receipt of a Notice of Claim, the Indemnifying Party and the Indemnified Party shall consult with each other in an attempt to agree upon the matters set forth in the Notice of Claim and reach a written agreement with respect to such matters (a "Claim Settlement Agreement"). If the Indemnifying Party and the Indemnified Party fail to agree upon the matters contained in such Notice of Claim within thirty (30) days after the date the Notice of Claim is delivered to the Indemnified Party, then, at the request of any party, the Indemnifying Party and the Indemnified Party shall meet in an attempt to resolve the objection described in such Notice of Claim and reach a Claim Settlement Agreement. If the Indemnifying Party and the Indemnified Party enter into a Claim Settlement Agreement, the objections contained in such Notice of Claim shall be deemed to be as resolved as provided therein. If the Indemnifying Party and the Indemnified Party are unable to resolve the objection described in such Notice of Claim within sixty (60) days after delivery by the Indemnified Party of such Notice of Claim, then either party may submit the objections contained in such Notice of Claim for resolution in a Proceeding commenced as contemplated by Section 9.12.

8.8 Exercise of Remedies. No Indemnified Party, other than Parent (on behalf of the Parent Indemnified Parties) or the Stockholders' Representative (on behalf of the Company Stockholders) shall be permitted to assert any indemnification claim or exercise any other right or remedy under this Agreement unless Parent or the Stockholders' Representative, as applicable, shall have consented to the assertion of such indemnification claim or the exercise of such right or other remedy.

8.9 Non-Reliance.

(a) Except for the representations and warranties set forth in Article III and in any certificate, instrument or other document delivered by or on behalf of the Company pursuant to this Agreement (including the Accredited Investor Certification and Letter of Transmittal), Parent and Merger Sub acknowledge and agree that (i) neither the Company nor any other Person acting on behalf of the Company has made or is making any express or implied representation or warranty with respect to the Company, the business, operation, condition (financial or otherwise) or any other aspect thereof, or with respect to any other information provided to Parent, Merger Sub or any of their Affiliates or Representatives and (ii) any other representations or warranties are expressly disclaimed by the Company, (iii) Parent and Merger Sub, and any Person acting on behalf of Parent or Merger Sub, are not entitled to rely on any such representation or warranty, if made, and (iv) Parent or Merger Sub, and any Person acting on behalf of Parent or Merger Sub, have not, are not and will not rely on any such representation or warranty, if made.

(b) Except for the representations and warranties set forth in Article IV and in any certificate, instrument or other document delivered by or on behalf of Parent or Merger Sub pursuant to this Agreement, the Company and the Company Stockholders acknowledge and agree that (i) none of Parent, Merger Sub or any Person acting on behalf of Parent or Merger Sub

has made or is making any express or implied representation or warranty with respect to Parent or Merger Sub, including the business, operation, condition (financial or otherwise) or any other aspect thereof, or with respect to any other information provided to the Company or the Company Stockholders, including the Affiliates or Representatives thereof, (ii) any other representations or warranties are expressly disclaimed by Parent and Merger Sub, (iii) none of the Company, the Company Stockholders or any Person acting on behalf of the Company or any Company Stockholder, are entitled to rely on any such representation or warranty, if made, and (iv) none of the Company, the Company Stockholders or any Person acting on behalf of the Company or any Company Stockholder, has, is or will rely on any such representation or warranty, if made.

(c) Each of the Company, on the one hand, and Parent and Merger Sub, on the other hand, represents that such party has entered into this Agreement without reliance upon any representations, statement, documents or information other than those contained within this Agreement (including the Accredited Investor Certification and Letters of Transmittal) and the corresponding disclosure schedules.

ARTICLE IX.
MISCELLANEOUS

9.1 Defined Terms. As used herein, the terms below shall have the following meanings. Any such term, unless the context otherwise requires, may be used in the singular or plural, depending upon the reference.

"Accredited Investor" means a Person that is, as of the Effective Time, an "accredited investor" within the meaning of SEC Rule 501 of Regulation D, as presently in effect, under the Securities Act.

"Acquisition Proposal" means, other than the transactions contemplated by this Agreement, any offer or proposal for or indication of interest in (a) the sale, license, disposition or acquisition of all or a material portion of the business or assets of the Company, (b) the issuance, disposition or acquisition of (i) any capital stock or other equity security of the Company, (ii) any subscription, option, call, warrant, preemptive right, right of first refusal or any other right (whether or not exercisable) to acquire any capital stock or other equity security of the Company, or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity security of the Company or (c) any merger, consolidation, business combination, reorganization or similar transaction involving the Company.

"Action" means any action, complaint, claim, suit, litigation, Proceeding, labor dispute, arbitral action, governmental audit, inquiry, criminal prosecution, civil or criminal investigation or unfair labor practice charge or complaint.

"Affiliate" means, when used with reference to any specified Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Aggregate Closing Parent Shares" means (a) 50,000,000 shares of Parent Series A-1 Preferred Shares at the Closing based on the number of such shares to be issued pursuant to Section 1.6 (as reflected in the Consideration Schedule delivered pursuant to Section 2.2(c)) less (b) the TSRI Closing Success Payment Shares less (c) that number of Parent Series A-1 Preferred Shares whose aggregate value is equal to the amount of all Unpaid Transaction Expenses plus all unpaid Closing Indebtedness less Closing Cash; provided, to the extent such resulting number of Parent Series A-1 Preferred Shares includes any fractional share, such amount shall be rounded down to the nearest whole number of Parent Series A-1 Preferred Shares.

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of California are authorized or obligated to close.

"Change of Control" means (A) an event or series of events by which any third party "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any (x) employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan or (y) any person or group affiliated with any equity holder of Parent or the Surviving Corporation as of immediately following the Effective Time) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, directly or indirectly, of more than seventy percent (70%) the equity securities of Parent entitled to vote for members of the board of directors or equivalent governing body of Parent (as applicable) on a fully-diluted basis; (B) any merger, business combination, consolidation, recapitalization, tender or exchange offer or other similar transaction whereby the stockholders of Parent (together with their Affiliates) as of immediately prior to such transaction do not own at least seventy percent (70%) of the outstanding capital stock of Parent immediately following such transaction; or (C) any sale of assets or business of Parent or the Surviving Corporation that constitutes at least eighty-five percent (85%) of the total revenue, net income, EBITDA or assets of Parent, taken as a whole.

"Clinical Trials Milestones" means the Kappa Phase II Milestone, Kappa Phase III Milestone, V1a Phase I Milestone, V1a Phase II Milestone and V1a Phase III Milestone.

"Closing Cash" means all cash and cash equivalents held by the Company as of immediately prior to the Effective Time; provided, however, that "cash" shall (a) be calculated net of issued but uncleared checks, wire transfers and drafts written or issued by the Company, (b) include all uncleared checks, wire transfers and drafts deposited or pending deposit for the account of the Company, (c) not include any cash, cash equivalents, bank deposits or marketable securities that are restricted or "trapped" because of legal, contractual of Tax-related restrictions or impediments and (d) shall not include any proceeds received by the Company pursuant to the Parent Bridge Note.

"Closing Indebtedness" means all Indebtedness of the Company as of immediately prior to the Effective Time other than the Indebtedness of the Company under the Parent Bridge Note.

"Combination Product" means a product that is comprised of or contains the active pharmaceutical ingredient Kappa or V1a, together with one or more active pharmaceutical ingredients other than Kappa or V1a, and is sold either as (i) a fixed dose combination, (ii) separate doses in a single package, or (iii) separate doses in separate packages but for a single price.

"Commercially Reasonable Efforts" means, with respect to the to the achievement of the Milestones, attempting to achieve such Milestones in a reasonable, diligent, and good faith manner using efforts and resources comparable to the efforts and resources that a similarly situated biotechnology/biopharmaceutical company would typically devote to achieving the equivalent milestones for a product of similar commercial potential and at a similar stage in its development or lifecycle as the Company Therapeutic Product(s) that is the subject of the relevant Milestone(s), in each case taking into account relevant factors, including issues of safety and efficacy, product profile, the proprietary position, the then current competitive and economic environment and the likely timing of market entry, the regulatory environment and status of such product, and other relevant scientific, technical, legal, and commercial factors.

"Company Business" means the business of the Company as conducted as of the date hereof and as of the Effective Time, including the research, development, labeling, manufacture, processing, supply, testing, storage, distribution, marketing, promoting, licensing, offering for sale, selling, importing, exporting and other exploitation of any Company Product in any jurisdiction, in each case as of the date hereof and as of the Effective Time.

"Company Capital Stock" means Company Common Stock and Company Preferred Stock.

"Company Common Stock" means the Company's Common Stock, $0.001 par value per share.

"Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

"Company Disclosure Schedule" means a schedule executed and delivered by the Company to Parent and Merger Sub as of the date hereof which sets forth the exceptions to the representations and warranties contained in Article III hereof and certain other information called for by this Agreement. Unless otherwise specified, each reference in this Agreement to any numbered schedule is a reference to that numbered schedule which is included in the Company Disclosure Schedule.

"Company Fundamental Representations" means the representations and warranties of the Company contained in Section 3.1 (Organization), Section 3.2 (Authorization), Section 3.5(a) (Capitalization) and Section 3.26 (No Brokers).

"Company Intellectual Property" means the Company Registered Intellectual Property and all other Intellectual Property that is owned or licensed to (or purported to be owned or licensed to) the Company.

"Company Investor Agreements" means the Amended and Restated Investors' Rights Agreement, dated as of November 8, 2018, by and among the Company and the other parties listed therein; the Amended and Restated Voting Agreement, dated as of November 8, 2018, by and among the Company and the other parties listed therein; the Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of November 8, 2018, by and among the Company and the other parties listed therein; the Management Rights Letter among the Company, Polaris Partners VIII, L.P. and Polaris Entrepreneurs Fund VIII, L.P.; and the Management Rights Letter between the Company and Vertex Global HC Fund II PTE Ltd.

"Company Option" means an option entitling the holder thereof to acquire shares of Company Common Stock from the Company.

"Company Plan" means the 2015 Equity Incentive Plan, as amended.

"Company Preferred Stock" means the Company's Preferred Stock, $0.0001 par value per share.

"Company Product" means any (i) product or product candidate researched, developed, made, used or sold (or purported to be researched, developed, made, used or sold) by or on behalf of the Company, including each Company Therapeutic Product, and (ii) any Company Software, product (including any application programming interface (API) and any software development kit (SDK)) or service (including hosted software or cloud services) offered, licensed, provided, sold, distributed, manufactured, made available or otherwise exploited by or for the Company, and any Company Software, product or service under design or development (or already designed or developed) by or for the Company, including any version or release of the foregoing, together with any related documentation, materials, or information.

"Company Registered Intellectual Property" means all applications, registrations and filings for Intellectual Property that have been registered, filed, certified or otherwise perfected or recorded or are the subject of a pending application for such, with or by any Governmental Authority or the Internet domain name registrar, by or on behalf of or in the name of the Company (including all Internet domain names).

"Company Restricted Shares" means any shares of Company Common Stock granted under the Company Plan or otherwise that, as of immediately prior to the Effective Time, is subject to a risk of forfeiture, a right of first refusal, transfer restrictions or a right of repurchase at the original purchase price thereof.

"Company Securityholders" means Company Stockholders and any holder of Company Options or Company Warrants, in each case as of immediately prior to the Effective Time.

"Company Software" means the software developed (or under development), produced, marketed, licensed, sold, distributed or performed by or on behalf of the Company.

"Company Special Representations" means the representations and warranties of the Company contained in Section 3.8 (Intellectual Property), Section 3.20(c) (Compliance with Laws) and Sections 3.24(a), (b) and (d) (Regulatory Compliance).

"Company Stockholders" means any holder of Company Capital Stock immediately prior to the Effective Time.

"Company Therapeutic Product" means Kappa or V1a but excluding any Combination Product.

"Company Warrant" means a warrant entitling the holder thereof to acquire shares of Company Common Stock from the Company.

"Consent" means any approval, consent, ratification, permission, extension, waiver or authorization.

"Contingent Allocation" means, (i) with respect to any Milestone Payment Recipient other than TSRI, the product of (A) such Milestone Payment Recipient's Pro Rata Share and (B) (x) such Milestone Payment *less* (y) the TSRI Pro Rata Share of such Milestone Payment and (ii) with respect to TSRI, the TSRI Pro Rata Share of such Milestone Payment, provided, that, for the purposes of determining a Milestone Payment Recipient's Contingent Allocation, as of [***] following the achievement of the relevant Milestone, the Milestone Payment Recipient's Pro Rata Share shall be equitably adjusted to take into account (1) any forfeitures under the Carveout Plan prior to the achievement of such Milestone and (2) any exercises of Parent Warrants prior to or within [***] of the achievement of such Milestone.

"Continuing Employee" means each employee of the Company as of the Closing Date who is employed by Parent or any of Parent's Affiliates as of the day immediately following the Closing Date.

"Contract" means any contract, agreement, indenture, note, bond, loan, license, instrument, lease, commitment, plan or other arrangement, in each case, purporting to be legally binding, whether oral or written.

"Encumbrance" means any claim, lien, pledge, option, charge, community property interest, equitable interest, right of first refusal or restriction of any kind, easement, security interest, deed of trust, mortgage, pledge, hypothecation, right-of-way, encroachment, building or use restriction, conditional sales agreement, encumbrance or other right of third parties, whether voluntarily incurred or arising by operation of law, and includes any agreement to give any of the foregoing in the future, and any contingent sale or other title retention agreement or lease in the nature thereof.

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" of any entity means any other entity (whether or not incorporated) that, together with such entity, would be treated as a "single employer" within the meaning of Section 414 of the Code.

"Exchange Ratio" means the quotient obtained by dividing (a) the Aggregate Closing Parent Shares by (b) the Fully Diluted Common Shares (including for purposes of this calculation, all shares of Company Capital Stock issuable upon exercise of Company Options, whether vested or unvested and shares issuable upon the exercise of unexercised Company Warrants, in each case as of immediately prior to the Effective Time).

"Expert" means (a) as it relates to determination of whether a Clinical Trials Milestone or NDA Approval Milestone has been achieved, any person (i) with at least ten (10) years of applicable pharmaceutical industry experience for products similar to the Company Products, (ii) who has not worked for or been engaged by either party to this Agreement or its Affiliates in the three (3) year period immediately prior to selection of the Expert, and (iii) who does not own equity or debt in either party to this Agreement or its Affiliates (other than equity or debt owned through a broad-based mutual fund or exchange traded fund), and (b) as it relates to determination of whether a Net Sales Milestone has been achieved, an independent certified public accounting firm (other than the Accounting Firm).

"FDA" means the United States Food and Drug Administration and any successor entity.

"Fully Diluted Common Shares" means the aggregate number of shares of Company Common Stock represented by, without duplication, (a) all shares of Company Capital Stock issued and outstanding as of immediately prior to the Effective Time, on an as-converted-to-Company Common Stock basis (as applicable), (b) all shares of Company Capital Stock issuable upon exercise of Company Options, whether vested or unvested, as of immediately prior to the Effective Time without giving effect to any termination thereof under Section 1.7 and (c) any other direct or indirect rights to acquire shares of Company Capital Stock that are outstanding as of immediately prior to the Effective Time (including shares issuable upon the exercise of unexercised Company Warrants), on an as-exercised and as-converted-to-Company Common Stock basis (as applicable).

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" means any United States, foreign, supra-national, federal, state, provincial, local or self-regulatory governmental, regulatory or administrative authority, agency, division, department, body, board, bureau organization or commission or any judicial or arbitral body. For the avoidance of doubt, Governmental Authority includes any Regulatory Authority.

"IND" means an Investigational New Drug Application, as defined in 21 C.F.R. § 312.3 and filed with the FDA, and any supplements, amendments, variations, extensions and renewals thereto that may be filed with the FDA with respect to the foregoing. For the avoidance of avoidance of doubt, the term IND does not include any similar filing with foreign regulatory bodies.

"IND Acceptance" means the acceptance (wherein "acceptance" means that a clinical study in humans may be initiated based on such IND) of an IND for a Company Product by the FDA.

"Indebtedness" means, without duplication, (a) all obligations for borrowed money or extensions of credit (including under credit cards, bank overdrafts, and advances), (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments, (c) all obligations to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of others secured by an Encumbrance on any asset of such Person, (e) all obligations, contingent or otherwise, directly or indirectly guaranteeing any obligations of any other Person, (f) all obligations to reimburse the issuer in respect of letters of credit or under performance or surety bonds, or other similar obligations, (g) all obligations in respect of bankers' acceptances and under reverse repurchase agreements, (h) any unpaid Taxes of the Company with respect to any Pre-Closing Tax Period, (i) the employer portion of any payroll Taxes with respect to any Pre-Closing Tax Period deferred to a period after the Pre-Closing Tax Period under the Section 2302 of the Coronavirus Aid, Relief, and Economic Security Act of 2020, or any similar election under state or local Tax law, and (j) all obligations for interest, penalties, fees and premiums, expenses and breakage costs related to any of the foregoing.

"Indemnified Taxes" means any and all Losses attributable to (i) any Taxes of the Company for all Pre-Closing Tax Periods (allocated, with respect to a Straddle Period, in accordance with the last sentence of this definition); (ii) any Taxes of any Person (other than the Company) for which the Company may become liable as a transferee or successor, by Contract or by reason of having been a member of any combined, consolidated, affiliated, unitary or similar group for Tax purposes, by reason of a state or transaction existing or occurring prior to the Closing; (iii) Transfer Taxes borne by Company Stockholders pursuant to Section 5.6(d); (iv) any withholding Taxes imposed with respect to payments made at the Closing pursuant to this Agreement; and (v) the employer portion of any payroll Taxes with respect to any Pre-Closing Tax Period deferred to a period after the Pre-Closing Tax Period under Section 2302 of the Coronavirus Aid, Relief, and Economic Security Act for 2020, or any similar election under state or local Tax law. The portion of any Tax that relates to the portion of any Straddle Period ending on the Closing Date shall (a) in the case of real property, personal property and similar *ad valorem* Taxes be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction (i) the numerator of which is the number of days in the Straddle Period ending on the Closing Date and (ii) the denominator of which is the number of days in the entire Straddle Period and (b) in the case of any other Tax, be deemed equal to the amount which would be payable if the relevant Straddle Period ended on the Closing Date.

"Indemnity Pro Rata Share" means, with respect to any Company Stockholder, the quotient (expressed as a percentage) obtained by dividing (a) the number of shares of Company Common Stock represented by all shares of Company Capital Stock (including for purposes of this calculation any shares issuable upon the exercise of Company Warrants) held by such Company Stockholder as of immediately prior to the Effective Time, on an as-converted-to-Company Common Stock basis (as applicable), by (b) the number of Fully Diluted Common Shares (excluding for purposes of this calculation, all shares of Company Capital Stock issuable upon exercise of Company Options, whether vested or unvested, as of immediately prior to the Effective Time).

"Intellectual Property" means patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, data base and database rights, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, and licenses in, to and under any of the foregoing.

"Kappa" means [***].

"Kappa INDs" means [***].

"Kappa Phase II Milestone" means the achievement of a Proof-of-Concept for Kappa in a placebo-controlled Phase II Clinical Trial for any indication for diseases of the central nervous system.

"Kappa Phase III Milestone" means the dosing of the first patient in a Phase III Clinical Trial for Kappa for any indication for diseases of the central nervous system that is designed to, or does, obtain statistically significant evidence of efficacy and satisfy assessment of safety, in each case as required to support the submission of an NDA for Kappa.

"Kappa NDA Approval Milestone" means the receipt of the NDA Approval for Kappa.

"Kappa Net Sales Milestones" means, for a given calendar year, the Net Sales of Kappa meeting or exceeding the applicable threshold(s) set forth on Table 1.14.

"Knowledge" means (a) with respect to the Company, the actual knowledge of [***], and (b) with respect to Parent, the actual knowledge of [***].

"Law" means any federal, state, local or foreign law, statute, ordinance, code, decree, treaty, rule, rule of common law, directive or regulation or Order of any Governmental Authority and all other provisions having the force or effect of law.

"Liabilities" means all debts, liabilities, commitments and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, liquidated or unliquidated, asserted or unasserted, known or unknown, whenever or however arising, including those arising under applicable Law or any Proceeding or order of a Governmental Authority and those arising under any Contract, regardless of whether such debt, liability, commitment or obligation would be required to be reflected on a balance sheet prepared in accordance with GAAP or disclosed in the notes thereto.

"Losses" means any and all losses, damages, liabilities, reasonable, out-of-pocket costs and expenses (including reasonable out-of-pocket attorneys' or accountants' fees and reasonable out-of-pocket expenses incurred in investigating, preparing for, defending, avoiding or settling any Proceeding in accordance with Article VIII), assessments, deficiencies, fines, penalties, reasonable, or out-of-pocket payments (including those arising out of settlement, judgment or compromise relating to any Proceeding in accordance with Article VIII).

"Material Adverse Effect" means with respect to any Person, any fact, event, change, development, circumstance or effect that is or would be, with the passage of time, reasonably expected to be materially adverse to the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of such Person; provided, however,

that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been, a Material Adverse Effect (unless, in the case of clauses (i) through (iii) and (v) below, they have a disproportionate effect on the Company or Parent, as applicable, as compared to any of the other companies in the industry in which the Company or Parent, as applicable, operate, in which case, only the extent of such disproportionate effect shall be taken into account when determining whether there has been a Material Adverse Effect): (i) changes in general economic conditions or financial markets, (ii) changes affecting the Company's or Parent's, as applicable industry generally, (iii) changes in national or international political or social conditions, including acts of war or terrorism, and natural disasters, pandemics or other acts of God, (iv) any failure by the Company or Parent, as applicable, to meet any projections, budgets or estimates of revenue or earnings (it being understood that the facts giving rise to such failure may be taken into account in determining whether there has been a Material Adverse Effect (except to the extent such facts are otherwise excluded from being taken into account by this proviso)), and (v) changes in Law or GAAP occurring after the date hereof, but including any with retroactive effect.

"Milestone" or "Milestones" means the Clinical Trials Milestones, the NDA Approval Milestones and the Net Sales Milestones (individually and in the aggregate, respectively).

"Milestone Payment Recipients" means the holders of Company Capital Stock (including any Parent Warrants to the extent exercised prior to the payment of the applicable Milestone Payment) as of immediately prior to the Closing (other than the holders of Dissenting Shares), participants in the Carveout Plan and TSRI.

"Milestone Stock Consideration" means a number of shares of a "shadow" series of Parent capital stock of the same type of capital stock that was issued to institutional investors in Parent's most recent bona fide arms' length equity financing transaction occurring prior to the applicable Milestone Trigger Event, equal to the applicable price per share paid for such Parent capital stock by such institutional investors in such equity financing, divided by the dollar value of the applicable Milestone Payment (subject to set off in accordance with Section 1.15) and such shares shall have a liquidation preference that is *pari passu* with the Parent Series A-1 Preferred Stock and shall have voting rights that are consistent with the Parent Series A-1 Preferred Stock ("Milestone Stock"); provided that if any Milestone Trigger Event occurs after a Parent IPO, Parent may satisfy the applicable Milestone Payment in the form of shares of Parent Common Stock valued using a per share volume weighted average price in respect of period from the scheduled opening of trading until the scheduled close of trading of the primary trading session for [***].

"NDA" means a new drug application as described in 21 C.F.R. § 314.50, submitted to the FDA under Section 505(b) of the FD&C Act for approval to market and commercialize a drug product in the United States.

"NDA Approval" means receipt of a written letter of approval by the FDA of an NDA pursuant to 21 C.F.R. § 314.105.

"NDA Approval Milestones" means the Kappa NDA Approval Milestone and the V1a NDA Approval Milestone.

"Net Sales" means, with respect to each Company Therapeutic Product, the total gross amount invoiced and revenue actually received, whichever is greater, by Parent, its Affiliates, licensees or sublicensees, during the relevant period, for sale of such Company Therapeutic Product to unrelated purchasers in bona fide, arm's length transactions, as determined in accordance with the Company's then-applicable accounting standards (i.e., GAAP), as consistently applied, less the following deductions and offsets:

(a) normal and customary trade, prompt payment, cash and quantity discounts, allowances and credits actually allowed or paid in the ordinary course of business in connection with the sale of Company Therapeutic Products;

(b) credits or allowances actually granted for damaged Company Therapeutic Product, returns, rejections, or recalls of Company Therapeutic Products, price adjustments and billing errors, in each case not in excess of the selling price of the applicable Company Therapeutic Product(s);

(c) rebates, chargebacks, reimbursements, discounts, and incentives (or similar payments or adjustments) granted to managed health care organizations, pharmacy benefit managers, group purchasing organizations, other buying groups, wholesalers, distributors, or equivalents thereof, federal, national, state, provincial, local and other government authorities or agencies (including their purchasers and/or reimbursers), and other indirect customers, including patients, and any other allowances that effectively reduce the net selling price of Company Therapeutic Products;

(d) packaging, freight, postage, shipping, transportation, warehousing, handling and insurance charges, in each case actually allowed or paid for delivery of Company Therapeutic Products;

(e) taxes (other than income taxes), duties, tariffs, mandated contribution or other governmental charges levied on the sale of Company Therapeutic Products, including value added taxes, excise taxes, sales taxes and that portion of the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) or other similar foreign laws;

(f) reasonable allowances for bad debt, provided that subsequent recoveries for amounts so allowed shall be added to Net Sales in the subsequent period; and

(g) any other similar and customary deduction(s) that are in accordance with GAAP, not to exceed [***], whichever is greater.

Notwithstanding the foregoing, Net Sales shall not include transfers of Company Therapeutic Products (i) in connection with [***] of a Company Therapeutic Product, (ii) for purposes of [***], or (iii) for [***]. Additionally, for clarification, amounts received or invoiced by Parent, its Affiliates, licensees or sublicensees for the sale of Company Therapeutic Products among Parent, its Affiliates, licensees or sublicensees for resale shall not be included in the calculation of Net Sales hereunder. For purposes of the calculation of Net Sales, Parent's then current standard exchange rate methodology will be employed for the translation of any foreign currency sales into dollars, *provided* that such methodology is consistent with GAAP.

"Net Sales Milestones" means the Kappa Net Sales Milestones and the V1a Net Sales Milestones.

"Non-Continuing Employee" means any employee of the Company as of the date of this Agreement, or who becomes an employee of the Company following the date hereof and prior to the Closing Date, who is not a Continuing Employee.

"Open Source Software" means any software that is subject to (A) a license or other agreement commonly referred to as an open source, free software, copyleft or community source code license or (B) any other license or other agreement that requires, as a condition of the use, modification or distribution of software subject to such license or agreement, that such software or other software linked with, called by, combined or distributed with such software be (1) disclosed, distributed, made available, offered, licensed or delivered in source code form, (2) licensed for the purpose of making derivative works, (3) licensed under terms that allow reverse engineering, reverse assembly, or disassembly of any kind, or (4) redistributable at no charge, including without limitation any license defined as an open source license by the Open Source Initiative as set forth on www.opensource.org.

"Order" means judgments, writs, decrees, directives, rulings, compliance agreements, injunctions, awards, assessments, writs, stipulations, determination of awards, settlement agreements or orders of any Governmental Authority or arbitrator.

"Organizational Documents" means (a) the articles or certificate of incorporation, all certificates of determination and designation, and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate or articles of limited partnership of a limited partnership; (d) the operating agreement, limited liability company agreement and the certificate or articles of organization or formation of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation or organization of any other Person; and (f) any amendment to any of the foregoing.

"Parent A-2 Investor Agreements" means the (i) Investors' Rights Agreement (the "Parent IRA"), (ii) Voting Agreement (the "Parent Voting Agreement") and (iii) Right of First Refusal and Co-Sale Agreement, in each case relating to the Series A-2 Financing.

"Parent Bridge Note" means the Promissory Note issued by the Company to Parent dated as of April 21, 2020, as amended from time to time.

"Parent Common Stock" means the Common Stock of Parent, par value $0.0001 per share.

"Parent Covered Person" means, with respect to Parent as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

"Parent Disclosure Schedule" means a schedule executed and delivered by Parent to the Company as of the date hereof which sets forth the exceptions to the representations and warranties contained in Article IV hereof and certain other information called for by this Agreement. Unless otherwise specified, each reference in this Agreement to any numbered schedule is a reference to that numbered schedule which is included in the Parent Disclosure Schedule.

"Parent Fundamental Representations" means the representations and warranties of Parent and Merger Sub contained in Section 4.1 (Organization), Section 4.2 (Authorization), Section 4.6 (Capitalization) and Section 4.14 (No Brokers).

"Parent Intellectual Property" means all Intellectual Property that is owned or licensed to Parent.

"Parent IPO" means the initial firm commitment underwritten public offering of Parent Common Stock registered with the SEC pursuant to an effective registration statement under the Securities Act that results in Parent Common Stock being listed for trading on a nationally recognized stock exchange.

"Parent Parties" means Parent and its Affiliates (including after the Closing, the Surviving Corporation), and any licensees or sublicensees of any Company Products.

"Parent Plan" means Parent's 2020 Equity Incentive Plan, as amended.

"Parent Preferred Per Share Price" means $1.00.

"Parent Registered Intellectual Property" means all applications, registrations and filings for Intellectual Property that have been registered, filed, certified or otherwise perfected or recorded or are the subject of a pending application for such, with or by any Governmental Authority or the Internet domain name registrar, by or on behalf of or in the name of the Parent (including all Internet domain names).

"Parent Restated Certificate" means the Amended and Restated Certificate of Incorporation of Parent adopted in connection with the Series A-2 Financing.

"Parent Series A-1 Preferred Shares" means the shares of Parent Series A-1 Preferred Stock.

"Parent Series A-1 Preferred Stock" means the Series A-1 Preferred Stock of Parent, par value $0.0001 per share.

"Parent Series A-2 Investors" means the Investors in the Series A-2 Financing.

"Parent Series A-2 Preferred Stock" means the Series A-2 Preferred Stock of Parent, par value $0.0001 per share.

"PEO Plan" means each "employee benefit plan," as defined in Section 3(3) of ERISA, and each other material plan, agreement, policy, program, commitment or arrangement (written or oral) providing for compensation, bonuses, commission, profit-sharing, retention, incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangements), health or medical benefits, welfare benefits, life, accident, dental or vision benefits, tuition benefits, vacation or paid-time-off, employee assistance program, disability or sick leave benefits, workers' compensation, supplemental unemployment benefits, post-employment or retirement benefits and other employee benefits, in any case, which is maintained and administered by a third-party professional employer organization for the benefit of co-employees of the Company and contributed to by the Company or any ERISA Affiliate thereof.

"Per Share Closing Cash Consideration" means, in respect of a share of Company Capital Stock, an amount of cash equal to the product obtained by multiplying (a) the Exchange Ratio by (b) the Parent Preferred Per Share Price.

"Per Share Closing Consideration" means the Per Share Closing Cash Consideration and the Per Share Closing Stock Consideration, as applicable.

"Per Share Closing Stock Consideration" means, in respect of a share of Company Capital Stock, a number of Parent Series A-1 Preferred Shares equal to the Exchange Ratio.

"Permits" means all licenses, permits, franchises, approvals, authorizations, certificates, exemptions, registrations, orders or consents or other evidence of authority from any Governmental Authority.

"Permitted Encumbrances" means (a) any restriction on transfer arising under applicable securities laws; (b) Encumbrances for current Taxes not yet due and payable or being contested in good faith for which adequate reserves have been established in accordance with GAAP; (c) mechanics', carriers', workers', repairers' and similar Encumbrances arising or incurred in the ordinary course of business that are not yet due and payable and which are not, individually or in the aggregate, material to the business, operations and financial condition of the assets so encumbered of the Company or Parent, as applicable; and (d) zoning laws and other land use restrictions that do not, individually or in the aggregate, materially impair the present or anticipated use or occupancy of the property subject thereto.

"Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Authority or legal representatives of any of the foregoing.

"Personal Information" means, to the extent subject to any Privacy Law and held by the Company (a) information that identifies an individual and is required by any Privacy Law to be encrypted, (b) all information regarding or capable of being associated with an individual, including information that identifies, could be used to identify or is otherwise identifiable to an individual, including (i) government identifiers, such as Social Security, driver's license, tax and other government-issued identification numbers and (ii) any other sensitive personally-identifiable information regarding individuals, such as health information, geo location data, and DNA information; and (c) any information regarding an individual corresponding to any similar term (e.g., "personally identifiable information" or "PII") in any Company Privacy Policy or that is governed by any Privacy Law which, in the event there is, or exists a reason to believe there has been, a loss, misuse, unauthorized access, or unauthorized acquisition of that information, would require such individual to be notified under such Privacy Law.

"Phase I Clinical Trial" means a human clinical trial that is consistent with 21 C.F.R. §312.21(a) conducted under an IND Acceptance for the applicable product, or an equivalent human clinical trial outside of the United States that is designed to meet the criteria set forth in 21 C.F.R. §312.120(a) or 21 C.F.R. §314.106(b) for FDA acceptance of data from foreign clinical studies not conducted under an IND.

"Phase II Clinical Trial" means a human clinical trial that is consistent with 21 C.F.R. §312.21(b) conducted under an IND Acceptance for the applicable product, or an equivalent human clinical trial outside of the United States that is designed to meet the criteria set forth in 21 C.F.R. §312.120(a) or 21 C.F.R. §314.106(b) for FDA acceptance of data from foreign clinical studies not conducted under an IND.

"Phase III Clinical Trial" means a human clinical trial that is consistent with 21 C.F.R. §312.21(c) conducted under an IND Acceptance for the applicable product, or an equivalent human clinical trial outside of the United States that is designed to meet the criteria set forth in 21 C.F.R. §312.120(a) or 21 C.F.R. §314.106(b) for FDA acceptance of data from foreign clinical studies not conducted under an IND.

"Pre-Closing Tax Period" any taxable period that ends on or prior to Closing, including the pre-closing portion of any Straddle Period.

"Pricing Approval" means any governmental approval, agreement, determination, or decision establishing the prices for a product that can be charged or reimbursed in regulatory jurisdictions where the applicable Governmental Authorities negotiate, approve, or determine the price or reimbursement of pharmaceutical products.

"Privacy Laws" means all laws and regulations governing the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security, disclosure or transfer of Personal Information and the regulations and binding guidelines enacted thereunder, to the extent such laws, regulations and guidelines are applicable to the Company.

"Proceeding" means any claim, action, suit, Order, hearing, notice, demand letter, request for information by a Governmental Authority, litigation, demand, directive, inquiry or investigation by, before or otherwise involving any Governmental Authority, or any legal, administrative or arbitration proceeding, whether civil, criminal or administrative.

"Pro Rata Share" means, with respect to any Company Securityholder, the quotient (expressed as a percentage) obtained by dividing (a) the number of shares of Company Common Stock represented by all shares of Company Capital Stock (excluding all shares of Company Capital Stock issuable upon exercise of Company Warrants and all shares of Company Capital Stock issuable upon the exercise of Company Options, whether vested or unvested, in each case as of immediately prior to the Effective Time without giving effect to any termination thereof under Section 1.7) held by such Company Stockholder as of immediately prior to the Effective Time, on an as-converted-to-Company Common Stock basis (as applicable), by (b) the number of Fully Diluted Common Shares (excluding all shares of Company Capital Stock issuable upon exercise of Company Warrants).

"Proof-of-Concept" means a statistically significant separation favoring the active treatment arm over the placebo arm on a primary efficacy endpoint in a Phase II Clinical Trial of a Company Therapeutic Product that supports progression to a Phase III Clinical Trial. Proof-of-Concept will be achieved upon issuance of a final clinical study report describing such statistically significant separation.

"Regulatory Approval" means, with respect to any country or extra-national territory, any approval, license, certificate, clearance, exemption, registration or authorization of a Regulatory Authority necessary in order to commercially distribute, sell or market a pharmaceutical product in such country or some or all of such extra-national territory, but excluding Pricing Approvals.

"Regulatory Authority" means, in a particular country or jurisdiction, any applicable Governmental Authority involved in the granting of Regulatory Approval or otherwise involved in regulating the research, development, manufacture or commercialization of a pharmaceutical product.

"Representative" means any officer, director, manager, principal, attorney, agent, employee or other representative.

"Requisite Stockholder Approval" means, with respect to this Agreement, approval by (a) the holders of a majority of the outstanding shares of Company Capital Stock (voting together as a single voting class on an as-converted to Company Common Stock basis), (b) the holders of a majority of the outstanding shares of Company Preferred Stock (voting together as a single voting class on an as-converted to Company Common Stock basis) and (c) the holders of sixty percent (60%) of the outstanding shares of Company Series B-1 Preferred Stock and Company Series B-2 Preferred Stock (voting together as a single voting class on an as-converted to Company Common Stock basis).

"SEC" means the U.S. Securities and Exchange Commission.

"Section 351 Qualifying Additional Transaction" means any Additional Transaction completed simultaneously with the Merger and structured in a manner intended to qualify as part of the Section 351 exchange including the Merger and the Series A-2 Financing.

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

"Stock Converting Holder" means any Company Stockholder entitled to receive the Per Share Closing Stock Consideration pursuant to Section 1.6(a).

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Subsidiary" means when used in reference to any Person, any corporation or other entity of which such Person owns, directly or indirectly, (a) 50% or more of the outstanding shares of stock, other equity interests or voting securities, or (b) outstanding securities having ordinary voting power to elect the majority of the board of directors or other managing body of such corporation or entity.

"Tax" means any and all taxes, including any net income, alternative or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, registration, recording, documentary, conveyancing, gains, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, or windfall profit, custom duty or other tax, governmental fee or other like assessment or charge in the nature of a tax, together with any interest, penalty, addition to tax or additional amount imposed by any Governmental Authority having or purporting to exercise jurisdiction with respect to any such tax (United States (federal, state or local) or foreign) (each a "Tax Authority"), whether disputed or not.

"Tax Return" means any return, report, declaration, claim for refund, information return or other document (including schedules thereto, other attachments thereto, amendments thereof, or any related or supporting information) filed or required to be filed with respect to any Tax.

"Transaction Expenses" without duplication, the aggregate amount of all fees, costs and expenses incurred by or on behalf of the Company arising from, incurred in connection with or related to the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated hereby, including (a) third party fees, expenses and costs (including legal, accounting, broker's, investment banker's, consultant's, advisor's and finder's fees, costs and expenses) arising from, incurred in connection with or related to this Agreement or the transactions contemplated hereby (whether or not such amounts have been billed as of or prior to the Closing Date), (b) all bonuses, incentive compensation, termination payments, severance, or other change-in-control, separation or other transaction-related payments payable in connection with the Merger or any of the other transactions contemplated hereby (whether paid or provided on or following the Closing Date), (c) the employer portion of any payroll, employment or similar Taxes incurred or to be incurred by Parent, the Surviving Corporation or the Company arising from, incurred in connection with or related to this Agreement or the transactions contemplated hereby and (d) all other miscellaneous out-of-pocket expenses or costs incurred by or on behalf of the Company incurred in connection with, arising from or related to this Agreement; provided that notwithstanding the foregoing, any acceleration of any award, any bonus, termination payment, severance or other separation payment (and the employer portion of any payroll, employment or similar Taxes associated with such payments) shall not be deemed Transaction Expenses to the extent agreed upon in writing by the parties prior to Closing.

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"TSRI Pro Rata Share" means, with respect to any Milestone Payment, [***] of such aggregate Milestone Payment amount that would otherwise be payable to the Milestone Payment Recipients (other than the Carveout Plan participants) upon the occurrence of the relevant Milestone Trigger Event.

"Unpaid Transaction Expenses" means Transaction Expenses, but only to the extent they have not been paid by the Company in cash prior to the Closing.

"V1a" means the [***].

"V1a IND" means [***].

"V1a Phase I Milestone" means the earlier of the public announcement of statistically significant results or issuance of a final clinical study report describing such results, from a Phase I Clinical Trial for V1a for any indication for diseases of the central nervous system that do not contain a material safety issue for V1a and that Parent reasonably determines support the continuation of preparation and conduct of a Phase II Clinical Trial for V1a for any indication for diseases of the central nervous system.

"V1a Phase II Milestone" means the achievement of a Proof-of-Concept for V1a in a placebo-controlled Phase II Clinical Trial for any indication for diseases of the central nervous system.

"V1a Phase III Milestone" means the dosing of the first patient in a Phase III Clinical Trial for V1a for any indication that is designed to, or does, obtain statistically significant evidence of efficacy and satisfy assessment of safety, in each case as required to support the filing of an NDA for V1a for any indication for diseases of the central nervous system.

"V1a NDA Approval Milestone" means the receipt of the NDA Approval for V1a.

"V1a Net Sales Milestones" means, for a given calendar year, the Net Sales of V1a meeting or exceeding the applicable threshold(s) set forth on Table 1.14.

The following terms shall have the meanings defined for such terms in the Sections set forth below:

Defined Term	Section
"280G Vote"	5.11
"Accredited Investor Certification"	1.10(a)
"Agreement"	Preamble
"Alternative Merger Agreement"	1.16
"Alternative Transaction Notice"	1.16
"Cap"	8.2(b)(ii)
"Carveout Plan"	5.10(b)
"Certificate of Merger"	1.2
"Claim Settlement Agreement"	8.7(f)
"Closing"	2.1
"Closing Date"	2.1
"Code"	Recitals

Defined Term	Section
"Company"	Preamble
"Company Balance Sheet Date"	3.13
"Company Board"	Recitals
"Company Certificate"	1.3(a)
"Company Cure Period"	7.1(c)
"Company Financial Statements"	3.13
"Company Indemnified Parties"	5.7(a)
"Company Related Person"	3.10(b)
"Company Stock Certificate"	1.6(c)
"Company Stockholder Indemnified Parties"	8.3(a)
"Company Transactions Legal Advice"	9.20
"Confidentiality Agreement"	5.9(a)
"Consideration Schedule"	2.2(b)
"Continuation Period"	5.10(a)
"Continuing Consultant"	5.10(b)
"Continuing Employee"	5.10(a)
"DGCL"	Recitals
"Disputes"	3.8(d)
"Disqualification Event"	3.6(a)
"Disqualified Individual"	5.11
"Dissenting Shares"	1.89
"Effective Time"	1.2
"Employee Plans"	3.16(g)
"Estimated Closing Statement"	2.2(a)
"Exchange Agent"	1.10(a)
"FD&C Act"	3.25(a)
"Fundamental Representations"	8.1
"Hazardous Substance"	3.22
"Indemnified Parties"	8.3(a)
"Indemnified Party"	8.7(a)
"Indemnifying Party"	8.7(a)
"Information Security Reviews"	3.23(c)
"Information Statement"	5.12(b)
"Interim Period"	5.1
"Inventions Assignment Agreement"	3.19
"Letter of Transmittal"	1.10(a)
"Material Contract"	3.9(a)
"Merger"	Recitals
"Merger Sub"	Preamble
"Milestone Payment"	1.14(a)
"Milestone Trigger Event"	1.14(a)
"Minimum Amount"	8.2(b)(i)
"Non-Accredited Person"	1.6(b)
"Notice of Claim"	8.7(e)
"Off-the-Shelf Software Licenses"	3.8(b)

Defined Term	Section
"Parachute Payment Waiver"	5.11
"Parent"	Preamble
"Parent Board"	Recitals
"Parent Cure Period"	7.1(d)
"Parent Employee Plans"	4.12(b)
"Parent Indemnified Parties"	8.2
"Parent Indemnity Claim"	9.19(a)(ii)
"Parent Warrant"	1.8
"Payoff Letter"	2.2(c)
"PCBs"	3.22
"Permitted Disposition"	1.14(h)
"Reduction Amounts"	8.5(b)
"Section 280G Approval"	5.11
"Section 351 Qualifying Additional Transaction"	6.1(d)
"Series A-2 Financing"	Recitals
"Special Representations Cap"	8.2(b)(iii)
"Stockholders' Representative"	Preamble
"Surviving Corporation."	1.1
"Tail Insurance Coverage"	5.7(b)
"Tax Attribute"	3.17(n)
"Tax Authority"	9.1
"Tax Matter"	5.6(c)
"Third-Party Claim"	8.7(b)
"Third-Party Claim Notice"	8.7(b)
"Transactions"	Recitals
"Transfer Taxes"	5.6(d)
"TSRI"	Recitals
"TSRI Closing Success Payment Shares"	Recitals
"TSRI License Agreement"	Recitals
"Waived Parachute Payments"	5.11
"Written Consent"	Recitals

9.2 Notices. All notices, requests and other communications required or permitted under, or otherwise made in connection with, this Agreement, shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) upon confirmation of receipt when transmitted by email (excluding "out of office" or similar automated replies) if sent prior to 5:00 p.m. San Francisco, California time, or if sent later, then on the next Business Day, (c) upon receipt after dispatch by registered or certified mail, postage prepaid or (d) on the next Business Day if transmitted by national overnight courier (with confirmation of delivery), in each case, addressed as follows; provided that with respect to notices delivered to the Stockholders' Representative, such notices must be delivered solely via facsimile or via email:

If to the Company (prior to the Closing), addressed to:

BlackThorn Therapeutics, Inc.

780 Brannan Street
San Francisco, California 94103
Attn: Chief Executive Officer
Email: [***]

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

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attn: Brian Cuneo
Email: [***]

If to the Stockholders' Representative, addressed to:

Fortis Advisors LLC
Attn: Notices Department (Project Berries)
Facsimile: (858) 408-1843
Email: [***]

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

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attn: Brian Cuneo
Email: [***]

If to Parent, Merger Sub or the Surviving Corporation, addressed to:

RBNC Therapeutics, Inc.
1700 Owens St. #535
San Francisco, CA 94158
Attn: CEO and General Counsel
Email: [***]

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

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attn: Gregg L. Katz
Email: [***]

or to such other place and with such other copies as a party may designate as to itself by written notice to the others.

9.3 Rules of Construction. The parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in any agreement or other document will be construed against the party drafting such agreement or document.

9.4 References. The titles, captions or headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. All references to "days" or "months" shall be deemed references to calendar days or months. All references to "$" or "dollars" shall be deemed references to United States dollars. Any dollar amounts or thresholds set forth herein shall not be used as a determinative benchmark for establishing what is or is not "material" or a "Material Adverse Effect" (or words of similar import) under this Agreement. Unless the context otherwise requires, any reference to an "Article," "Section," "Exhibit," or "Schedule" shall be deemed to refer to an article of this Agreement, Section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable. Any reference to any federal, state, county, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise, and shall include any modification, amendment, re-enactment thereof and any legislative provision substituted therefore. For all purposes of and under this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be immediately followed by the words "without limitation"; (b) words (including defined terms) in the singular shall be deemed to include the plural and vice versa; (c) words of one gender shall be deemed to include the other genders as the context requires; (d) "or" is not exclusive; (e) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (f) unless otherwise stated, any reference herein to any Person shall be construed to include such Person's successors and assigns; (g) the terms "hereof," "herein," "hereto," "herewith," "hereunder" and any other words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the exhibits and schedules hereto) and not to any particular term or provision of this Agreement, unless otherwise specified; (h) the phrase "ordinary course of business" will be deemed followed by the phrase "consistent with past practice" and (i) reference herein to any document or other information being "made available," "delivered" or "provided" to Parent prior to the date hereof shall be deemed satisfied by the posting of any such document or information in the virtual data room of the Company hosted by ShareVault at least two (2) Business Days prior to the date hereof.

9.5 Entire Agreement. This Agreement, including the Exhibits hereto, the Company Disclosure Schedule, the Parent Disclosure Schedule and the other agreements, documents and written understandings referred to herein or otherwise entered into or delivered by the parties hereto pursuant to this Agreement (including the Letters of Transmittal), constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all other prior covenants, agreements (including any letters of intent between the parties), undertakings, obligations, promises, arrangements, communications, representations and warranties, whether oral or written, by any party hereto with respect to the subject matter hereof.

9.6 Assignment. No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto, except that, subject to Section 1.14(i), Parent may assign this Agreement to any direct or indirect wholly

owned Subsidiary of Parent or to any Person who acquires all or substantially all of the assets of Parent or a majority of the outstanding voting securities of Parent (whether by merger, consolidation, share purchase or otherwise) without the prior consent of any other party hereto; provided, that no such assignment shall relieve Parent of any of its obligations under this Agreement. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns.

9.7 Amendment; Modification. This Agreement may not be amended or modified except in an instrument in writing signed by the parties hereto. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. Notwithstanding the foregoing, after the Closing, this Agreement may be amended, modified or supplemented in writing signed by Parent and the Stockholders' Representative.

9.8 Waiver. Except where a specific period for action or inaction is provided herein, neither the failure nor any delay on the part of any party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a party to exercise any right conferred herein within the time required shall cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

9.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of Law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

9.10 Burden and Benefit. This Agreement shall be binding upon and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Agreement and all of its conditions and provisions are for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any Person other than the parties hereto any rights or remedies of any nature whatsoever under or by reason of this Agreement or any provision hereof; provided, however, that the provisions of Section 5.7 are intended to be for the benefit of, and enforceable by, the Company Indemnified Parties.

9.11 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflicts of laws that would require the application of the laws of any other jurisdiction.

9.12 Consent to Jurisdiction. The parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal or state court located in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 9.2 shall be deemed effective service of process on such party.

9.13 Waiver of Trial by Jury. EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.13.

9.14 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof or were otherwise breached and that, irrespective of any other rights or remedies that may be available to the parties as provided herein or otherwise, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any federal or state court located in the State of Delaware. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other parties hereto have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.14 shall not be required to provide any bond or other security in connection with any such order or injunction.

9.15 Cumulative Remedies. Except as otherwise expressly set forth in this Agreement, including in Section 8.4, all rights and remedies of any party hereto are cumulative of each other and of every other right or remedy such party may otherwise have at Law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

9.16 Expenses. Except as otherwise expressly set forth in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses.

9.17 Representation by Counsel. Each party hereto represents and agrees with each other that it has been represented by or had the opportunity to be represented by, independent counsel of its own choosing, and that it has had the full right and opportunity to consult with its respective attorney(s), that to the extent, if any, that it desired, it availed itself of this right and opportunity, that it or its authorized officers (as the case may be) have carefully read and fully understand this Agreement in its entirety and have had it fully explained to them by such party's respective counsel, that each is fully aware of the contents thereof and its meaning, intent and legal effect, and that it or its authorized officer (as the case may be) is competent to execute this Agreement and has executed this Agreement free from coercion, duress or undue influence.

9.18 Execution and Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed an original and all of which together shall constitute one and the same instrument. The parties agree that this Agreement shall be legally binding upon the electronic transmission, including by facsimile, email, pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com, by each party of a signed signature page to this Agreement to the other party.

9.19 Stockholders' Representative.

(a) Appointment. By executing this Agreement, the Company (and, upon execution of the Written Consent or Letter of Transmittal by a Company Stockholder, such Company Stockholder) shall be deemed to have constituted and appointed, effective from and after the Effective Time, Fortis Advisors LLC as the exclusive agent and attorney-in-fact for and on behalf of each Company Stockholder to act as the Stockholders' Representative under this Agreement, including in respect of the following matters:

(i) giving and receiving any notice or instruction permitted or required to be given to or received by any Company Stockholder under this Agreement;

(ii) coordinating the common defense of all indemnity claims against the Company Stockholders by any Parent Indemnified Party pursuant to this Agreement (a "Parent Indemnity Claim"),

(iii) consenting to, compromising or settling all Parent Indemnity Claims,

(iv) conducting negotiations with Parent and its Representatives regarding such Parent Indemnity Claims,

(v) dealing with Parent under this Agreement with respect to all matters arising under this Agreement, and

(vi) engaging counsel, accountants or other Stockholders' Representatives in connection with the foregoing matters.

(b) Authorization. By each Company Stockholder's execution of the Written Consent or Letter of Transmittal, each such Company Stockholder shall authorize the Stockholders' Representative, on such Company Stockholder's behalf, to:

(i) receive all notices or documents given or to be given to any of the Company Stockholders by Parent or the Surviving Corporation pursuant hereto or in connection herewith and to receive and accept service of legal process in connection with any suit or proceeding arising under this Agreement;

(ii) engage counsel, and such accountants and other advisors for any of the Company Stockholders and incur such other expenses on behalf of any of the Company Stockholders in connection with this Agreement and the transactions contemplated hereby or thereby as the Stockholders' Representative may in its sole discretion deem appropriate;

(iii) take such action on behalf of any of the Company Stockholders as the Stockholders' Representative may in its sole discretion deem appropriate in respect of: (A) taking such other action as the Stockholders' Representative is authorized to take under this Agreement; (B) receiving all documents or certificates and making all determinations, on behalf of any of the Company Stockholders, required under this Agreement; and (C) all such action as may be necessary after the Closing Date to carry out any of the transactions contemplated by this Agreement, including, the defense and/or settlement of any claims for which indemnification is sought pursuant to Article VIII and any waiver of any obligation of Parent or the Surviving Corporation.

Notwithstanding the foregoing, the Stockholders' Representative shall have no obligation to act on behalf of the Company Stockholders, except as expressly provided herein and in the Stockholders' Representative Engagement Agreement, and for purposes of clarity, there are no obligations of the Stockholders' Representative in any ancillary agreement, schedule, exhibit or the Company Disclosure Schedule. The Stockholders' Representative shall be entitled to: (i) rely upon the Consideration Schedule, (ii) rely upon any signature believed by it to be genuine, and (iii) reasonably assume that a signatory has proper authorization to sign on behalf of the applicable Company Stockholder or other party. The powers, immunities and rights to indemnification granted to the Stockholders' Representative Group hereunder: (i) are coupled with an interest and shall be irrevocable and survive the death, incompetence, bankruptcy or liquidation of any Company Stockholder and shall be binding on any successor thereto, and (ii) shall survive the delivery of an assignment by any Company Stockholder of the whole or any fraction of his, her or its interest in the Milestone Payments.

(c) Decisions; Liability. All actions, decisions and instructions of the Stockholders' Representative shall be conclusive and binding upon all of the Company Stockholders and such Company Stockholder's successors as if expressly confirmed and ratified in writing by such Company Stockholder and no Company Stockholder shall have any claim or cause of action against the Stockholders' Representative. Certain Company Stockholders have entered into an engagement agreement (the "Stockholders' Representative Engagement Agreement") with the Stockholders' Representative to provide direction to the Stockholders' Representative in connection with its services under this Agreement and the Stockholders' Representative Engagement Agreement (such Company Stockholders, including their individual representatives, collectively hereinafter referred to as the "Advisory Group"). Neither the Stockholders' Representative nor its members, managers, directors, officers, contractors, agents and employees nor any member of the Advisory Group (collectively, the "Stockholders' Representative Group") shall have any liability to any Company Stockholder, for any action taken, decision made or instruction given by the Stockholders' Representative in connection with this Agreement and the Stockholders' Representative Engagement Agreement, except in the case of its own gross negligence or willful misconduct. The Company Stockholders shall indemnify, defend and hold harmless the Stockholders' Representative Group from and against any and all losses, claims, damages, liabilities, fees, costs, expenses (including reasonable fees, disbursements and costs of counsel and other skilled professionals and in connection with seeking recovery from insurers), judgments, fines or amounts paid in settlement (collectively, the "Stockholders' Representative Expenses") incurred without gross negligence or willful misconduct on the part of the Stockholders' Representative and arising out of or in connection with the acceptance or administration of its duties hereunder or under the Stockholders' Representative Engagement Agreement. Such Stockholders' Representative Expenses may be recovered first, from the Expense Fund, second, from any distribution of a Milestone Payment otherwise distributable to the Company Stockholders at the time of distribution, and third, directly from the Company Stockholders. The Company Stockholders acknowledge that the Stockholders' Representative shall not be required to expend or risk its own funds or otherwise incur any financial liability in the exercise or performance of any of its powers, rights, duties or privileges or pursuant to this Agreement, the Stockholders' Representative Engagement Agreement or the transactions contemplated hereby or thereby. Furthermore, the Stockholders' Representative shall not be required to take any action unless the Stockholders' Representative has been provided with funds, security or indemnities which, in its determination, are sufficient to protect the Stockholders' Representative against the costs, expenses and liabilities which may be incurred by the Stockholders' Representative in performing such actions.

(d) Reliance. Parent, Merger Sub and the Surviving Corporation shall not be obliged to inquire into the authority of the Stockholders' Representative, and Parent, Merger Sub and the Surviving Corporation shall be fully protected in dealing with the Stockholders' Representative in good faith.

(e) Confidentiality. The Stockholders' Representative (i) shall not disclose to any other Person any information provided to it by Parent or any of its Representatives in connection with this Agreement and the transactions contemplated hereby (including pursuant to Section 1.14) except (a) to the Advisory Group and the Stockholders' Representative's advisors, officers, directors and employees, so long as such parties are informed of the confidential nature of such information, (b) as required by Law, (c) in connection with the enforcement of any rights

of Stockholders' Representative hereunder or otherwise related to the transactions contemplated herein and (d) to the extent that such information can be shown to have been in the public domain through no fault of the Stockholders' Representative and (ii) shall not use such information other than solely in its capacity as Stockholders' Representative hereunder; provided that the Stockholders' Representative may disclose such information to the Milestone Payment Recipients so long as each such Milestone Payment Recipient is informed of the confidential nature of such information and executes a confidentiality agreement with the Stockholders' Representative regarding such information (A) that is comparable to and no less restrictive than the terms of this Section 9.19(e) with respect to the Stockholders' Representative, (B) contains the acknowledgment and agreement referred to in the last sentence of this Section 9.19(e) and (C) to which Parent is made an express third-party beneficiary; provided, further, that notwithstanding the foregoing, the Stockholders' Representative may inform each Milestone Payment Recipient of the aggregate amount of, and the amount such recipient will in receive in connection with any Milestone Payment (including with respect to the cash and securities portion thereof and any associated payment mechanics). Any Milestone Payment Recipient receiving such information shall not disclose such information to any Person except (a) to its Affiliates, officers, managers, members, partners, employees, attorneys, accountants, auditors and advisors who have a need to know, are informed of the confidential nature of such information and agree to keep such information confidential, (b) as required by Law, (c) in connection with the enforcement of any rights with respect to the transactions contemplated herein, and (d) to the extent that such information can be shown to have been in the public domain through no fault of such Milestone Payment Recipient; provided, further, that a Milestone Payment Recipient that is a venture capital fund or institutional investor may, (i) disclose such information to its employees, officers, directors, auditors and other advisors, so long as such party is informed of the confidential nature of such information and is under an obligation to keep such information confidential; (ii) disclose such information to its current limited partners so long as such limited partners are informed of the confidential nature of such information and agree to keep such information confidential; and (iii) disclose to prospective limited partners the valuation such venture capital fund has placed on its expected return from the Merger and a general statement of the likelihood that the Milestone Payments will be received (e.g., a "high likelihood," a "low likelihood," a "greater or less than 50% likelihood," etc.). The Stockholders' Representative acknowledges and agrees that (x) the information provided pursuant to Section 1.14(e) may contain material non-public information concerning Parent and its Affiliates, (y) it shall comply with applicable securities laws regarding the trading of securities of Parent and its Affiliates while in possession of any such material non-public information from purchasing or selling securities of Parent and its Affiliates or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable such other Person is likely to purchase or sell such securities and (z) Parent is relying upon its compliance with the obligations under this Section 1.14(e) for purposes of compliance by Parent and its Affiliates with Regulation FD promulgated by the SEC (to the extent Parent or any of its Affiliates is subject to such Regulation).

(f) Successor Stockholders' Representative. If the Stockholders' Representative shall die, become disabled, resign or otherwise be unable to fulfill its responsibilities hereunder, the Company Stockholders who in the aggregate held at least a majority of the Company Capital Stock immediately prior to the Effective Time shall appoint a new Stockholders' Representative as soon as reasonably practicable by written consent by sending notice and a copy of the duly executed written consent appointing such new Stockholders'

Representative to Parent and the Surviving Corporation. Such appointment will be effective upon the later of the date indicated in the consent or the date such consent is received by Parent and the Surviving Corporation. Company Stockholders who in the aggregate held at least a majority of the Company Capital Stock immediately prior to the Effective Time shall have the right at any time to remove the then-acting Stockholders' Representative and to appoint a successor Stockholders' Representative; provided, however, that neither such removal of the then acting Stockholders' Representative nor such appointment of a successor Stockholders' Representative shall be effective until the delivery to Parent and Surviving Corporation of executed counterparts of a writing signed by each such Company Stockholder with respect to such removal and appointment, together with an acknowledgment signed by the successor Stockholders' Representative appointed in such writing that it, he or she accepts the responsibility of successor Stockholders' Representative and agrees to perform and be bound by all of the provisions of this Agreement applicable to the Stockholders' Representative. The immunities and rights to indemnification shall survive the resignation or removal of the Stockholders' Representative or any member of the Advisory Group and the Closing and/or any termination of this Agreement. Each successor Stockholders' Representative shall have all of the power, authority, rights, privileges and obligations conferred by this Agreement upon the original Stockholders' Representative, and the term "Stockholders' Representative" as used herein shall be deemed to include any interim or successor Stockholders' Representative.

(g) Expense Fund. In connection with the Closing, the Company has deposited with the Stockholders' Representative an amount equal to $[***] (the "Expense Fund Amount"). The Expense Fund Amount shall be held by the Stockholders' Representative in a segregated client account and shall be used (i) for the purposes of paying directly or reimbursing the Stockholders' Representative for any Stockholders' Representative Expenses incurred pursuant to this Agreement or the Stockholders' Representative Engagement Agreement, or (ii) as otherwise determined by the Advisory Group (the "Expense Fund"). The Stockholders' Representative is not providing any investment supervision, recommendations or advice and shall have no responsibility or liability for any loss of principal of the Expense Fund other than as a result of its gross negligence or willful misconduct. The Stockholders' Representative is not acting as a withholding agent or in any similar capacity in connection with the Expense Fund, and has no tax reporting or income distribution obligations. The Company Stockholders will not receive any interest on the Expense Fund and assign to the Stockholders' Representative any such interest. Subject to Advisory Group approval, the Stockholders' Representative may contribute funds to the Expense Fund from any consideration otherwise distributable to the Company Stockholders. As soon as reasonably determined by the Stockholders' Representative that the Expense Fund is no longer required to be withheld, the Stockholders' Representative shall distribute the remaining Expense Fund (if any) to the Exchange Agent or Parent, as applicable, for further distribution to the Company Stockholders.

9.20 Waiver of Conflict; Privilege. After the Effective Time, Parent shall not, and shall cause each of its Affiliates (including the Surviving Corporation) not to use any legal advice provided by Latham & Watkins LLP to the Company, the Stockholders' Representative or any Company Securityholder, relating to the Merger ("Company Transactions Legal Advice") in connection with any indemnification claim dispute hereunder or any other legal proceeding or potential legal proceeding against, with or involving Parent, the Surviving Corporation or any of their Affiliates or agents. After the Effective Time, the Stockholders' Representative shall be

permitted to access and use Company Transactions Legal Advice in connection with any indemnification claim dispute hereunder or any other legal proceeding or potential legal proceeding against, with or involving Parent, the Surviving Corporation or any of their Affiliates or agents; and Latham & Watkins LLP, the Stockholders' Representative and any Company Securityholder may make any such Company Transactions Legal Advice available to Latham & Watkins LLP or the Stockholders' Representative, as the case may be. In connection with the foregoing, Parent hereby irrevocably waives and agrees not to assert, and agrees to cause the Surviving Corporation to irrevocably waive and not to assert, any conflict of interest arising from or in connection with (i) Latham & Watkins LLP's prior representation of the Company and (i) Latham & Watkins LLP's representation of the Stockholders' Representative prior to and after the Effective Time. For the avoidance of doubt, Parent, the Surviving Corporation and any of their Affiliates and agents may access and use for any purpose facts, data and any other information contained in any communications between Latham & Watkins LLP, on the one hand, and the Company, the Stockholders' Representative or any Company Securityholder, on the other hand, to the extent such communications belong to the Surviving Corporation even if such communication also contains Company Transactions Legal Advice, including as evidence in any indemnification claim dispute or any other legal proceeding or potential legal proceeding involving the Stockholders' Representative or any Company Securityholder, but for the avoidance of doubt, excluding the Company Transactions Legal Advice contained in such communications. For the avoidance of doubt, nothing in this Section 9.20 or in this Agreement shall be deemed to be a waiver of any applicable privileges or protections that can or may be asserted to prevent disclosure of any client communications to any third party.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first set forth above.

RBNC THERAPEUTICS, INC.

By: _____
Name: Paul Berns
Title: President and Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first set forth above.

Berries Merger Sub, Inc.

By: _____
Name: Paul Berns
Title: President

[Signature Page to Agreement and Plan of Merger]

BLACKTHORN THERAPEUTICS, INC.

By: _____
Name: William Martin, Ph.D.
Title: President and Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

FORTIS ADVISORS LLC AS THE STOCKHOLDERS' REPRESENTATIVE

By: _____
Name: Richard Fink
Title: Managing Director

[Signature Page to Agreement and Plan of Merger]

Exhibit 2.2

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

AGREEMENT AND PLAN OF MERGER

by and among

RBNC THERAPEUTICS, INC.,

ALAIRION MERGER SUB I, INC.,

ALAIRION MERGER SUB II, LLC,

ALAIRION, INC.

and

JOHN F. DEE,
solely in his capacity as the Stockholders' Representative

Dated as of November 24, 2020

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Exhibits

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of November 24, 2020, is by and among RBNC Therapeutics, Inc., a Delaware corporation ("Parent"), Alairion Merger Sub I, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Parent ("Merger Sub I"), Alairion Merger Sub II, LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of Parent ("Merger Sub II" and, together with Merger Sub I, the "Merger Subs"), Alairion, Inc., a Delaware corporation (the "Company"), and John F. Dee, solely in his capacity as the Stockholders' Representative ("Stockholders' Representative").

RECITALS

WHEREAS, each of Parent, Merger Sub I and the Company desire to effect a merger of Merger Sub I with and into the Company, pursuant to which the Company would survive and become a direct, wholly owned subsidiary of Parent (the " First Merger"), and promptly thereafter, as part of the same overall transaction, the surviving entity of the First Merger would merge with and into Merger Sub II, pursuant to which Merger Sub II would survive and remain a direct, wholly owned subsidiary of Parent (the "Second Merger" and, collectively or in seriatim with the First Merger, as appropriate, the "Mergers") in accordance with this Agreement, the General Corporation Law of the State of Delaware (the "DGCL") and the Delaware Limited Liability Company Act (the "DLLCA");

WHEREAS, the board of directors of the Company (the "Company Board") has carefully considered the terms of this Agreement and has (i) determined that the transactions contemplated hereby are advisable and in the best interests of the Company and its stockholders, (ii) approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, and (iii) adopted a resolution directing that the adoption of this Agreement be submitted to the Company Stockholders for consideration and recommending that all of the Company Stockholders adopt this Agreement and approve the Merger;

WHEREAS, the board of directors of Parent (the "Parent Board") has (i) determined that the transactions contemplated hereby are advisable and in the best interests of Parent and its stockholders and (ii) approved and declared advisable this Agreement and the transactions contemplated hereby pursuant to the terms of this Agreement;

WHEREAS, Parent, the Merger Subs and the Company intend that the First Merger and Second Merger are integrated steps in the transaction contemplated by this Agreement and taken together qualify as a tax-free "reorganization" within the meaning of Section 368(a) of the Code;

WHEREAS, immediately following the execution and delivery of this Agreement, the Company shall seek to obtain and deliver to Parent a written consent in substantially the form attached hereto as Exhibit A (the "Written Consent"), duly executed by Company Stockholders necessary to obtain the Requisite Stockholder Approval; and

WHEREAS, the parties desire to make certain representations, warranties, covenants and agreements in connection with the Merger.

NOW THEREFORE, in consideration of the respective covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.
THE MERGER

1.1 The Merger.

(a) Pursuant to the terms and subject to the conditions of this Agreement, at the Effective Time, the Company and Merger Sub I shall consummate the First Merger in accordance with the DGCL pursuant to which (a) Merger Sub I shall be merged with and into the Company and the separate corporate existence of Merger Sub I shall thereupon cease; (b) the Company shall be the successor or First Step Surviving Corporation in the First Merger; (c) the separate corporate existence of the Company with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the First Merger; and (d) the Company shall succeed to and assume all the rights and obligations of Merger Sub I. The corporation surviving the First Merger is sometimes hereinafter referred to as the "First Step Surviving Corporation."

(b) Pursuant to the terms and subject to the conditions of this Agreement, at the Second Effective Time, the First Step Surviving Corporation and Merger Sub II shall consummate the Second Merger in accordance with the DGCL and the DLLCA pursuant to which (a) the First Step Surviving Corporation shall be merged with and into Merger Sub II and the separate corporate existence of the First Step Surviving Corporation shall thereupon cease; (b) Merger Sub II shall be the successor or Final Surviving Entity in the Second Merger; (c) the separate corporate existence of Merger Sub II with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Second Merger; and (d) Merger Sub II shall succeed to and assume all the rights and obligations of the First Step Surviving Corporation. The entity surviving the Second Merger is sometimes hereinafter referred to as the "Final Surviving Entity."

(c) The Mergers shall have the effects set forth in the applicable provisions of the DGCL and the DLLCA.

1.2 Effective Time. Concurrently with the Closing on the Closing Date, the parties shall file a certificate of merger in the form attached hereto as Exhibit B-1 (the "First Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL. The First Merger shall become effective upon the filing and acceptance by the Secretary of State of the State of Delaware of the First Certificate of Merger or at such later time as is agreed to by Parent and the Company and specified in the First Certificate of Merger (the time at which the First Merger becomes effective is herein referred to as the "Effective Time"). At the Effective Time, by virtue of the First Merger and without any action of the part of Parent, Merger Sub I, the Company or any other Person: (a) each share of common stock of Merger Sub I issued and outstanding immediately prior to the Effective Time shall be converted into and exchanged for one share of common stock of the First Step Surviving

Corporation (and the shares of the First Step Surviving Corporation into which the shares of Merger Sub I capital stock are so converted shall be the only shares of the First Step Surviving Corporation's capital stock that are issued and outstanding immediately after the Effective Time); and (b) each share of Company Capital Stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive the consideration described in Section 1.5. From and after the Effective Time, each certificate evidencing ownership of a number of shares of Merger Sub I capital stock will evidence ownership of such number of shares of common stock of the First Step Surviving Corporation. Promptly following the Effective Time, but in any event on the same date as the date of the Effective Time, the parties shall file a certificate of merger in the form attached hereto as Exhibit B-2 (the "Second Certificate of Merger") with the Secretary of the State of Delaware in accordance with the relevant provisions of the DGCL and the DLLCA. The Second Merger shall become effective upon the filing and acceptance by the Secretary of State of the State of Delaware of the Second Certificate of Merger or at such later time as is agreed by Parent and the Company and specified in the Second Certificate of Merger (the time at which the Second Merger becomes effective is herein referred to as the "Second Effective Time"). At the Second Effective Time, by virtue of the Second Merger and without any action of the part of Parent, Merger Sub II, the Company or any other Person, each share of common stock of the First Step Surviving Corporation issued and outstanding immediately prior to the Second Effective Time shall be cancelled and extinguished without any conversion thereof. At the Second Effective Time, each membership interest of Merger Sub II that is issued and outstanding immediately prior to the Second Effective Time will constitute one membership interest of the Final Surviving Entity (and the membership interests of the Final Surviving Entity shall be the only membership interests of the Final Surviving Entity issued and outstanding immediately after the Second Effective Time).

1.3 Effects of the Merger.

(a) At the Effective Time, and without any further action on the part of Parent, the Merger Subs, the Company or any other Person:

(i) the certificate of incorporation of the Company, as in effect immediately prior to the Effective Time (the "Company Certificate"), shall be amended and restated in the First Merger to read as set forth on Exhibit A to the First Certificate of Merger, and, as so amended and restated, such certificate of incorporation shall be the certificate of incorporation of the First Step Surviving Corporation until thereafter amended as provided therein or by applicable Law;

(ii) the bylaws of the Company, as in effect immediately prior to the Effective Time, shall be amended and restated in the First Merger to be identical (other than as to name) to the bylaws of Merger Sub I as in effect immediately prior to the Effective Time, and, as so amended and restated, such bylaws shall be the bylaws of the First Step Surviving Corporation until thereafter amended as provided therein or by applicable Law;

(iii) the directors and officers of Merger Sub I immediately prior to the Effective Time shall be the only directors and officers of the First Step Surviving Corporation immediately after the Effective Time until their respective successors are duly elected or appointed and qualified or until or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of the First Step Surviving Corporation; and

(iv) the First Merger shall, from and after the Effective Time, have all of the effects provided by the DGCL and applicable Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges and powers of the Company and Merger Sub I shall vest in the First Step Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub I shall become the debts, liabilities and duties of the First Step Surviving Corporation.

(b) At the Second Effective Time, and without any further action on the part of Parent, the Merger Subs, the Company or any other Person:

(i) the certificate of formation of the Merger Sub II, as in effect immediately prior to the Second Effective Time, shall be the certificate of formation of the Final Surviving Entity, until thereafter amended as provided therein or by applicable Law;

(ii) the limited liability company agreement of Merger Sub II, as in effect immediately prior to the Second Effective Time, shall become the limited liability company agreement of the Final Surviving Entity, until thereafter amended as provided therein or by applicable Law;

(iii) the managers and officers of Merger Sub II immediately prior to the Effective Time shall remain the only managers and officers of the Final Surviving Entity immediately after the Second Effective Time until their respective successors are duly appointed or admitted; and

(iv) the Second Merger shall, from and after the Second Effective Time, have all of the effects provided by the DGCL, the DLLCA and applicable Law. Without limiting the generality of the foregoing, and subject thereto, at the Second Effective Time, all the properties, rights, privileges and powers of the First Step Surviving Corporation and Merger Sub II shall vest in the Final Surviving Entity, and all debts, liabilities and duties of the First Step Surviving Corporation and Merger Sub II shall become the debts, liabilities and duties of the Final Surviving Entity.

1.4 Subsequent Actions. If at any time after the Closing the Final Surviving Entity shall determine, in its sole discretion, or shall be advised, that any deeds, bills of sale, instruments of conveyance, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Final Surviving Entity its right, title or interest in, to or under any of the rights, properties or assets of the Company acquired or to be acquired by the Final Surviving Entity as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, then the officers of the Final Surviving Entity shall be authorized to execute and deliver, in the name and on behalf of the Company, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of the Company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title or interest in, to and under such rights, properties or assets in the Final Surviving Entity or otherwise to carry out this Agreement.

1.5 Conversion of Company Capital Stock.

(a) Company Capital Stock. Upon the terms and subject to the conditions of this Agreement, at the Effective Time, by virtue of the First Merger and without any action on the part of Parent, Merger Sub I, Merger Sub II, the Company or the holders of shares of Company Capital Stock, each share of Company Capital Stock (including for clarity each Company Restricted Share) issued and outstanding immediately prior to the Effective Time will be cancelled and will be converted automatically into the non-transferable right to receive the Milestone Payments in accordance with Section 1.12.

(b) No Further Ownership Rights in Company Securities. At the Effective Time, each holder of issued and outstanding Company Capital Stock (including for clarity each holder of Company Restricted Shares) immediately prior to the Effective Time shall cease to have any rights as a holder of securities of the Company. After the Effective Time, there shall be no further registration of transfers on the transfer books of the Final Surviving Entity of the Company Capital Stock outstanding immediately prior to the Effective Time. If, after the Effective Time, a valid certificate previously representing any of such shares of Company Capital Stock (a "Company Stock Certificate") is presented to the Final Surviving Entity or Parent, such Company Stock Certificate shall be canceled (as applicable) and shall be exchanged as provided in Section 1.7.

(c) No Fractional Shares. No fractional shares of Milestone Stock Consideration shall be issued in connection with the Merger, and the number of shares of Milestone Stock Consideration issuable to each Company Stockholder pursuant to Section 1.12 or elsewhere in this Agreement shall be rounded down to the nearest whole number for each such issuance, with no cash being paid for any fractional share eliminated by such rounding.

1.6 Termination of Company Options and the Company Equity Plan. Prior to the Effective Time, the Company shall take all actions necessary, including, without limitation, providing all notices, adopting all resolutions and obtaining all consents, in each case, that are necessary or desirable to terminate each Company Option and the Company Equity Plan, in each case, effective as of no later than immediately prior to the Effective Time. Parent shall be entitled to advance review and approval all such documentation, which review and approval shall not be unreasonably delayed or withheld.

1.7 Surrender Procedures.

(a) Promptly after the execution of this Agreement, Parent shall, or shall cause such Person as Parent may from time to time select (the "Exchange Agent") to, deliver (which may be done electronically), to each Company Stockholder that has not delivered a Letter of Transmittal and Accredited Investor Certification to Parent, at the email address provided by the Company in the Consideration Schedule a letter of transmittal in the form of Exhibit C attached

hereto (the "Letter of Transmittal") for use in such exchange. The parties acknowledge that the terms of the Letter of Transmittal include (i) an agreement to be bound by the terms of this Agreement, including Article VIII and Section 9.19 hereof, (ii) an Accredited Investor Certification, (iii) a release of claims against the Company and related parties, (iv) a waiver of dissenters' rights and rights of appraisal and (v) instructions for use in effecting the surrender of Company Stock Certificates.

(b) Upon surrender of a Company Stock Certificate for cancellation to the Exchange Agent, together with the Letter of Transmittal, duly completed and validly executed in accordance with the instructions thereto, the holder of such Company Stock Certificate shall be entitled to receive in exchange the applicable consideration payable in respect of such share of Company Capital Stock pursuant to Section 1.5, and the Company Stock Certificate so surrendered shall forthwith be canceled. Until so surrendered, each outstanding Company Stock Certificate that prior to the Effective Time represented shares of Company Capital Stock will be deemed from and after the Effective Time, for all purposes, to evidence only the right to receive upon such surrender the applicable consideration payable in respect of such share of Company Capital Stock pursuant to Section 1.5 (upon the terms and subject to the conditions set forth in this Agreement).

(c) If any Company Stock Certificate shall have been lost, stolen or destroyed, Parent or the Exchange Agent may, in its discretion and as a condition precedent to the payment of any portion of the applicable consideration payable pursuant to Section 1.5, require the owner of such lost, stolen or destroyed Company Stock Certificate to provide an appropriate affidavit, which affidavit will include an obligation to indemnify Parent and the Final Surviving Entity against any claim that may be made against Parent or the Final Surviving Entity with respect to such Company Stock Certificate.

(d) Notwithstanding anything to the contrary in this Agreement, none of Parent, the Final Surviving Entity or the Exchange Agent shall be liable to any holder or former holder of shares of Company Capital Stock any portion of the applicable consideration payable pursuant to Section 1.5 delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

1.8 Tax Consequences. It is intended that the First Merger and Second Merger are integrated steps in the transaction contemplated by this Agreement and taken together will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. The parties to this Agreement hereby adopt this Agreement as a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g). Each party hereto shall report the Mergers consistently with the treatment described in this Section 1.8, and none of them shall take any position on their Tax Returns or take any other tax reporting position that is inconsistent with the foregoing, unless otherwise required by a "determination" within the meaning of Section 1313(a)(1) of the Code or any similar provision of any state or local Law. Parent makes no representations or warranties to the Company or to any Company Stockholder regarding the Tax treatment of the Mergers, or any of the Tax consequences to the Company or any Company Stockholder of this Agreement, the Mergers or any of the other transactions or agreements contemplated hereby; provided that Parent shall use commercially reasonable efforts after the Effective Time not to take any action that would reasonably be expected to prevent or impede the Mergers, taken together, from qualifying as a tax-free reorganization contemplated by Section 368(a) of the Code. The Company acknowledges that the Company and the Company Stockholders are relying solely on their own Tax advisors in connection with this Agreement, the Merger and the other transactions and the other agreements contemplated by this Agreement.

1.9 Withholding. Notwithstanding anything to the contrary herein, each of Parent, the Merger Subs, the First Step Surviving Corporation, the Final Surviving Entity, the Exchange Agent and any other applicable withholding agent shall be entitled to deduct or withhold from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be deducted or withheld in accordance with the Code and any applicable Tax Law. Any such withheld or deducted amounts shall be treated as though such amount had been paid to the Person in respect of whom such deduction and withholding was made. The applicable withholding agent shall properly remit such withheld or deducted amounts to the applicable Tax authority. Any compensatory payments contemplated to be made hereunder shall be made through the payroll procedures of the applicable Person.

1.10 Equitable Adjustments. In the event of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into capital stock), reorganization, reclassification, combination, recapitalization or other like change with respect to the Company Capital Stock occurring after the date of this Agreement and prior to the Effective Time, all references in this Agreement to specified numbers of shares of any class or series affected thereby, and all calculations provided for that are based upon numbers of shares of any class or series affected thereby, shall be equitably adjusted to the extent necessary to provide the parties the same economic effect as contemplated by this Agreement prior to such stock split, reverse stock split, stock dividend, reorganization, reclassification, combination, recapitalization or other like change.

1.11 Treatment of Company SAFE; Biomatics Note. Prior to the Effective Time, subject in all respects to the review and approval of Parent, the Company shall take all actions necessary to (a) cause the A&R Company SAFE to be converted at the Effective Time into the right to receive shares of Parent Common Stock pursuant to the terms and conditions of the SAFE Conversion Agreement in the form attached hereto as Exhibit F-1 (the "First SAFE Conversion Agreement"), (b) cause the New Company SAFE to be converted at the Effective Time into the right to receive shares of Parent Series A-2 Preferred Stock pursuant to the terms and conditions of the SAFE Conversion Agreement in the form attached hereto as Exhibit F-2 (the "Second SAFE Conversion Agreement" and, together with the First SAFE Conversion Agreement, the "SAFE Conversion Agreements") and (c) cause the Biomatics Note to be paid and satisfied in full pursuant to the terms and conditions of the Note Cancellation Agreement, in the form attached hereto as Exhibit G (the "Note Cancellation Agreement").

1.12 Milestone Payments.

(a) Upon the occurrence of each of the events set forth in Table 1.10 under "Milestone Trigger Event" (each a "Milestone Trigger Event") by Parent or its Affiliates, Parent shall promptly (and in any event, no later than [***] thereafter) deliver a notice to the Stockholders' Representative of such occurrence and, within [***] of such notice, deposit or release, or cause to be deposited or released, as applicable, the applicable Milestone Payment set forth in Table 1.10 under "Milestone Payment" opposite such Milestone Trigger Event (each, a

"Milestone Payment") with the Stockholders' Representative or its designated agent, in each case subject to the provisions of Section 1.12(b) and withholding rights set forth in Section 1.9. In the event Parent elects to pay any portion of a Milestone Payment in cash pursuant to Section 1.12(c), such cash consideration shall be paid by or on behalf of Parent in immediately available funds by wire transfer to an account of the Stockholders' Representative or its designated agent with a bank designated by the Stockholders' Representative by notice to Parent, which notice shall be delivered within [***] of the Stockholders' Representative's receipt of notice of the Milestone Trigger Event and shall include the name of the Stockholders' Representative's designated agent, if any. Upon receipt of any such Milestone Payment made in cash, the Stockholders' Representative (or its designated agent) shall pay or cause to be paid to each Milestone Payment Recipient entitled to receive such payment in cash, and in any event within [***] of such receipt, its Contingent Allocation with respect to the Milestone Payment. Following the payment of any Milestone Payment to the Stockholders' Representative or its designated agent, each Milestone Payment Recipient that is not a participant in the Carveout Plan shall look only to the Stockholders' Representative (and not to Parent, the Final Surviving Entity or any of their respective Affiliates) to receive such Milestone Payment Recipient's Contingent Allocation with respect to such Milestone Payment. It is expressly understood and agreed that Parent, the Final Surviving Entity and their respective Affiliates shall have no Liability to any Milestone Payment Recipient that is not a participant in the Carveout Plan for its Contingent Allocation with respect to any Milestone Payment so long as such Milestone Payment has been paid by or on behalf of Parent to the Stockholders' Representative or its designated agent.

The Milestone Trigger Events and Milestone Payments are as follows:

Table 1.10
H1 Program

	Milestone Trigger Event:	**Milestone Payment:**
(1)	Initiation of a Phase I Clinical Trial	[***]
(2)	Initiation of a Phase II Clinical Trial	[***]
(3)	Initiation of a Phase III Clinical Trial	[***]
(4)	NDA Approval Milestone	[***]
(5)	Net Sales Milestones	[***]
	GABA Program	
(1)	IND Acceptance Milestone	[***]
(2)	Initiation of a Phase I Clinical Trial	[***]
(3)	Initiation of a Phase II Clinical Trial	[***]
(4)	NDA Approval Milestone	[***]
(5)	Net Sales Milestones	[***]

(b) Notwithstanding anything to the contrary in this Agreement, (i) the maximum aggregate amount Parent and any of its Affiliates shall be obligated to pay pursuant to this Section 1.12 shall be $168,500,000 and (ii) none of the Milestone Payments shall be payable more than one time. Subject to the immediately preceding sentence, the Milestone Trigger Events for each of the H1 Program and the GABA Program are intended to be sequential, such that satisfaction of any later stage Milestone Trigger Event in the applicable program shall be deemed to have satisfied all earlier stage Milestone Trigger Events for such program (to the extent not previously satisfied).

(c) Parent may at its option elect to pay any Milestone Payment in Milestone Stock Consideration or in cash provided that with respect to any Milestone Payments paid to Milestone Payments Recipients that is not a participant in the Carveout Plan (each, a "Stockholder Milestone Payment"), the maximum amount of cash payable in respect of any Milestone Payment shall be an amount equal to the sum of (i) [***] of such Stockholder Milestone Payment and (ii) the Stock Consideration Allowance; provided, further, that Milestone Stock Consideration shall only be payable to Persons who have delivered an Accredited Investor Certification in connection with each Milestone Payment that includes Milestone Stock Consideration and, as applicable, a joinder to the Parent A-2 Investor Agreements pursuant to which such Person would be joined as a party to such agreements in the same capacity as the investors who purchased the applicable class or series of security issued as Milestone Stock Consideration, and any other Persons shall receive the Milestone Payment in cash; and provided, further, that any Milestone Payment made to a Milestone Payment Recipient under the Carveout Plan shall be constituted of at least enough cash to satisfy the minimum statutory withholding obligations in respect of such payment. Any shares issued in satisfaction of any Milestone Payments will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under any applicable Parent investor agreements, applicable state and federal securities Laws and Encumbrances created by or imposed by a Milestone Payment Recipient.

(d) From and after the Closing, Parent shall use Commercially Reasonable Efforts to achieve each of the Milestones. For purposes of determining whether or not Parent is complying with its obligations under the first sentence of this Section 1.12(d), (i) the Parent's efforts with respect to the Company Therapeutic Product shall be [***], (ii) Parent may meet such obligations, in whole or in part, through the efforts of its Affiliates (including the Final Surviving Entity) and/or one or more of its (sub)licensees, and (iii) Parent's efforts shall be measured on a periodic basis of periods no shorter than [***], and Parent shall not be deemed to be in breach of this Section 1.12(d) for any such period unless Parent's efforts during such period, taken as a whole, are not commercially reasonable, with such efforts to be measured based on the information known and available to the parties at the time such efforts are expended.

(e) Following the Closing until all Milestone Payments have been made, Parent shall provide the Stockholders' Representative, [***], with an annual written report of the progress of the achievement of the Milestones, which report shall list the status of the development of any Company Therapeutic Products.

(f) In the event that the Stockholders' Representative believes in good faith that any Milestone has been achieved, it shall notify Parent in writing of such belief. To the extent Parent agrees, Parent shall make (or cause to be made) to Milestone Payment Recipient the corresponding Milestone Payment in accordance with Section 1.12(a) within [***] of such notice. To the extent Parent disagrees and disputes such achievement, the parties shall discuss and attempt to resolve such dispute. If the parties are unable to resolve such dispute within [***] of notification

by Stockholders' Representative of its belief, the parties will submit such matter for resolution by binding expert determination in accordance with the procedures set forth on Exhibit E. The Expert will make a determination as to whether or not such Milestone Trigger Event has been achieved based on the data and information presented by the parties. If such Expert determines that such Milestone has been achieved, Parent shall pay the corresponding Milestone Payment to the Milestone Payment Recipient in accordance with Section 1.12(a). Conversely, if such Expert determines that such Milestone has not been achieved, Parent shall not be obligated to pay the corresponding Milestone Payment until such Milestone has been achieved.

1.13 Transfer Restrictions. The right of each Milestone Payment Recipient to receive such Milestone Payment Recipient's Contingent Allocation with respect to any Milestone Payment, shall not be evidenced by any form of certificate or instrument, and does not represent any ownership or equity interest in the Final Surviving Entity, Parent or any of their respective Affiliates, and does not entitle any Milestone Payment Recipient to voting rights or rights to dividend payments. The right of each Milestone Payment Recipient to receive such Milestone Payment Recipient's Contingent Allocation with respect to any Milestone Payment, shall not be assignable or transferable except by (a) will, (b) the Laws of intestacy, (c) other operation of Laws or (d) if such Milestone Payment Recipient is a partnership or a limited liability company, pursuant to (i) a Permitted Disposition to one or more partners or members of such Milestone Payment Recipient or (ii) an assignment or transfer to one or more Affiliates of such Milestone Payment Recipient (excluding for purposes hereof, any portfolio company of such Milestone Payment Recipient); provided that, in each case, written notice of such assignment and transfer shall be promptly delivered to each of Parent and the Stockholders' Representative by the transferor or assignor (or such transferor's or assignor's estate), which notice shall expressly set forth the transferor or assignor and the transferee or assignee, the rights to which such transfer or assignment related and the effective date of such transfer; and, provided, further, that as a condition to such transfer or assignment, the parties to such transfer or assignment shall (A) enter into a joinder to the Parent A-2 Investor Agreements, as applicable, and (B) agree to provide to each of Parent and the Stockholders' Representative, at their respective request, any additional evidence of the transfer or assignment that Parent or the Stockholders' Representative, as the case may be, may reasonably request. None of Parent, the Final Surviving Entity or the Stockholders' Representative shall give effect to any purported assignment or transfer made in contravention of this Section 1.13. A "Permitted Disposition" means (1) a transfer or assignment by a venture capital fund to its limited partners pursuant to a distribution and (2) a transfer or assignment to a third party approved in writing in advance by Parent, such approval not to be unreasonably withheld, conditioned or delayed; provided that notwithstanding anything set forth in this Agreement, Parent shall have no obligation to approve any such transfer or assignment pursuant to the foregoing clause (B) if such transfer or assignment cannot, individually or taken together with any prior transfer or assignment and any potential future transfers or assignments and other facts and circumstances, be accomplished in a transaction that is, in Parent's reasonable judgment, exempt from registration and qualification under, or would result in any other material adverse consequences under, U.S. federal and state securities laws or any other Law or would have an adverse Tax effect on Parent or its Affiliates (including the Final Surviving Entity).

1.14 Change of Control. During the period beginning at the Effective Time and ending on the date on which each applicable Milestone Payment shall have been delivered to the Stockholders' Representative or its designated agent for the benefit of the Milestone Payment Recipients, (a) Parent, the Final Surviving Entity and their respective Affiliates may not directly or indirectly consummate a Change of Control unless the acquirer in such Change of Control explicitly and in writing assumes and succeeds to the obligations of Parent and the Final Surviving Entity set forth in Sections 1.12 or such obligations are transferred to such acquirer by operation of law and (b) Parent shall provide written notice to the Stockholders' Representative of any anticipated Change of Control not less than [***] prior to the consummation of such Change of Control.

1.15 Set-Off Right. Notwithstanding any provision of this Agreement to the contrary, the parties hereby acknowledge and agree that, in addition to any other right hereunder, Parent shall have the right, but not the obligation, from time to time to set off (a) any indemnification payments finally determined pursuant to Article VIII to be owed by the Milestone Payment Recipients to the Parent Indemnified Parties or (b) any amounts subject to an outstanding claim for indemnification pursuant to Article VIII, in each case at such time against any Milestone Payment that is owed and has not yet been paid.

ARTICLE II.
CLOSING

2.1 The Closing. The closing of the transactions contemplated herein (the "Closing") shall take place at the offices of Latham & Watkins LLP 140 Scott Drive, Menlo Park, CA 94025, at 9:00 a.m. as soon as reasonably practicable (and, in any event, within three (3) Business Days) after satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in Article VI hereof, or at such other time, date and location (or by electronic exchange of signatures) as Parent and the Company may agree in writing (the date of the Closing, the "Closing Date").

2.2 Pre-Closing Deliveries.

(a) No later than two (2) Business Days prior to the Closing Date, the Company shall deliver to Parent a statement (the "Estimated Closing Statement") setting forth the Company's good faith estimate of (i) Closing Working Capital, (ii) Closing Indebtedness, (iii) Unpaid Transaction Expenses and (iv) Closing Cash. The Company shall consult with Parent and its accountants with respect to the preparation of the Estimated Closing Statement and shall deliver appropriate supporting documentation, in detail reasonably acceptable to Parent, concurrently with the delivery of the Estimated Closing Statement. Parent and its Representatives shall have reasonable access during normal business hours to the books, records and officers of the Company to the extent reasonably required in connection with their review of the Estimated Closing Statement and the components thereof. If prior to the Closing Date, Parent disputes all or any portion of the Estimated Closing Statement, the Company and Parent shall promptly meet and resolve in good faith any disagreements concerning the Estimated Closing Statement and the components thereof prior to the Closing.

(b) No later than two (2) Business Days prior to the Closing Date, the Company shall prepare and deliver to Parent a schedule in spreadsheet format (the "Consideration Schedule"), in form and substance reasonably satisfactory to Parent and certified as complete and correct by the Company's chief executive officer, setting forth all of the following information as of immediately prior to the Closing: (i) the names of all of the Company Stockholders and their respective addresses and, to the extent known by the Company, their respective e-mail addresses, (ii) the number and type of shares of Company Capital Stock held by such Company Stockholders and the respective certificate numbers representing such shares, (iii) the number of shares of Company Capital Stock held by such Company Stockholders that constitute Company Restricted Shares and the vesting schedule thereof, (iv) the date of acquisition of shares of Company Capital Stock, (v) the calculation of the Contingent Allocation with respect to the each Milestone Payment to each Company Stockholder pursuant to Section 1.5, (vi) the calculation of each Company Stockholder's Pro Rata Share (as of immediately prior to the Effective Time), (vii) the amount of Unpaid Transaction Expenses and a funds flow memorandum setting forth applicable wire transfer instructions with respect thereto and (viii) any information or other documentation that is reasonably requested or required by Parent, including any information relating to cost basis reporting under Section 6045 of the Code and the Treasury Regulations promulgated thereunder, such as the acquisition date and acquisition price of any Company Capital Stock held by a Person that are "covered securities" within the meaning of Section 6045(g)(3) of the Code. All amounts and allocations set forth in the Consideration Schedule shall be conclusive and binding upon the Company and the Company Stockholders and neither Parent or the Merger Subs, nor, after Closing, the Final Surviving Entity shall have any obligation to verify the accuracy of the Consideration Schedule. In the event of any inconsistency between the Consideration Schedule and any provision of the Company Certificate or any other document, the Consideration Schedule shall control in all respects. The Consideration Schedule shall be revised by the parties to reflect the resolution of any disputes pursuant to Section 2.2(a), and any increase in Closing Indebtedness and Unpaid Transaction Expenses following Parent's receipt of the final invoices pursuant to Section 2.2(c).

(c) No later than two (2) Business Days prior to the Closing Date, the Company shall obtain and deliver to Parent accurate and complete copies of: written acknowledgements pursuant to which any Person that is entitled to any Transaction Expenses acknowledges (X) the total amount of Transaction Expenses that has been incurred and paid to such Person prior to the Closing Date has been incurred and remains payable to such Person and (Y) that, upon payment of such remaining payable amount at the Closing (or when otherwise due), such Person shall be paid in full and shall not be owed any other amount by any of Parent, the Final Surviving Entity, and or their respective Affiliates, in each case for services provided prior to the Closing.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Parent and the Merger Subs as follows, except as otherwise set forth on the Company Disclosure Schedule, which representations and warranties are, as of the date hereof and as of the Closing Date, true and correct (except for representations and warranties that by their terms are made only as of a specific date or time, which need only be true and correct as of such date or time):

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

3.2 Authorization. The Company has all requisite corporate power and authority to execute and deliver this Agreement and all agreements contemplated by this Agreement to be executed and delivered by the Company, as the case may be, pursuant hereto, to consummate the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder. The execution and delivery by the Company of this Agreement and such other agreements and the consummation by the Company of the transactions contemplated hereby and thereby have been duly approved by the Company Board. No other corporate proceedings on the part of the Company are necessary to authorize this Agreement and the transactions contemplated hereby (other than the Requisite Stockholder Approval). The Requisite Stockholder Approval is the only vote or consent of the holders of any class or series of Company Capital Stock necessary to adopt this Agreement and approve the terms of the Merger and the consummation of the transactions contemplated hereby. This Agreement has been, and such other agreements will be, duly executed and delivered by the Company and is, and such other agreements will be, the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, in each case, except as such enforceability may be limited by (a) bankruptcy, insolvency, moratorium, reorganization or other similar Laws affecting creditors' rights generally and (b) the general principles of equity, regardless of whether asserted in a Proceeding in equity or at Law.

3.3 Governmental Consents and Filings. Assuming the accuracy of the representations made by Parent and the Merger Subs in Article IV, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Company Charter Amendment, which will have been filed as of the Closing, and (ii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws.

3.4 No Conflict or Violation. The Company is not in violation or default: (a) of any provisions of its Organizational Documents, (b) of any Order, (c) under any note, indenture or mortgage, (d) under any Material Contract to which it is a party or by which it is bound that is required to be listed on the Company Disclosure Schedule, or (e) of any provision of federal or state Law applicable to the Company, except, in each case of each of clauses (b) and (e), were such violation or default would not, individually or in the aggregate, reasonably be expected to result in a material Liability to the Company. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a material default under any such provision, instrument, Order or Material Contract; or (ii) an event which results in the creation of any Encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any material Permit applicable to the Company.

3.5 Capitalization.

(a) As of the date hereof, the authorized capital stock of the Company consists of 32,750,000 shares of Company Common Stock, 5,040,000 shares of which are issued and outstanding as of the date hereof. All of the outstanding shares of Company Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities Laws. The Company holds no Company Common Stock in its treasury.

(b) As of the date hereof, the Company has reserved 2,220,000 shares of Company Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to the Company Equity Plan. Of such reserved shares of Company Common Stock, options or rights to purchase 1,714,160 shares of Company Common Stock have been granted and 505,840 shares of Company Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Company Equity Plan.

(c) Except as set forth on Section 3.5(b) of the Company Disclosure Schedule, (i) there are no outstanding options, warrants, rights (including conversion or preemptive rights) or agreements for the purchase or acquisition from the Company of any shares of Company Capital Stock or any other securities, phantom stock rights or capital stock of the Company, (ii) none of the outstanding shares of Company Capital Stock is entitled or subject to any preemptive right, right of participation, right of maintenance or any similar right; (iii) none of the outstanding shares of Company Capital Stock is subject to a risk of forfeiture or a right of repurchase at the original price thereof of any right of first refusal or similar right in favor of the Company or any other Person, and (iv) there is no Contract to which the Company or any holder of Company Capital Stock is bound restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Company Capital Stock. The Company is not under any obligation, and is not bound by any Contract pursuant to which it may become obligated, to repurchase, sell, issue, redeem or otherwise acquire any shares of Company Capital Stock, any other securities or any rights related thereto.

(d) Section 3.5(d) of the Company Disclosure Schedule sets forth accurate and complete information with respect to (x) the holder, the grant date, the vesting schedule, the exercise price, the expiration date, the shares underlying and the tax status of each Company Option outstanding as of the date of this Agreement and (y) the intended holder, the vesting schedule, the shares underlying and the tax status of each Company Option promised by the Company but not yet granted. All outstanding Company Options were granted pursuant to the terms of the Company Equity Plan. The Company has provided or otherwise made available to Parent accurate and complete copies of all stock option plans pursuant to which the Company has granted such Company Options and the form of all stock option agreements evidencing such Company Options. Each Company Option is exempt from Section 409A of the Code. Except as set forth on Section 3.5(d) of the Company Disclosure Schedule, each Company Option characterized by the Company as an "incentive stock option" within the meaning of Section 422 of the Code complies with all of the applicable requirements of Section 422 of the Code.

(e) Except as set forth on Section 3.5(e) of the Company Disclosure Schedule, there are no commitments or agreements of any character to which the Company is bound obligating the Company to accelerate the vesting of any Company Restricted Shares or Company Option as a result of the Merger. All outstanding Company Restricted Shares and Company Options, the A&R Company SAFE and the New Company SAFE have been issued and granted in material compliance with all applicable Laws as of the time of grant and issuance.

(f) The Company does not own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

(g) The Consideration Schedule accurately reflects, as of immediately prior to the Closing, all information required to be set forth therein and the allocation of the consideration set forth in the Consideration Schedule will be consistent in all respects all applicable Laws, this Agreement, the Organizational Documents of the Company (including the Company Certificate) and each other Contract by which the Company is bound.

3.6 Securities Laws.

(a) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or, to the Company's Knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

(b) Neither the Company, nor any of its officers, directors, employees, agents or stockholders has either directly or indirectly, including, through a broker or finder (i) engaged in any general solicitation, or (ii) published any advertisement in connection with the offer and sale of the shares of Milestone Stock Consideration.

3.7 Litigation. There is no Action pending or to the Company's Knowledge, currently threatened (a) against the Company; (b) against any officer, director or employee of the Company arising out of their employment or board relationship with the Company; (c) that questions the validity of this Agreement or the agreements contemplated by this Agreement to which the Company is a party or the right of the Company to enter into them, or to consummate the transactions contemplated hereby or thereby; or (d) that would reasonably be expected, either individually or in the aggregate, to result in material Liability to the Company or materially impair the operation of the Company's business. Neither the Company nor, to the Company's Knowledge, any of its officers, directors or employees is a party or is named as subject to the provisions of any Order (in the case of officers, directors or employees, such as would affect the Company). There is no Action by the Company pending or which the Company intends to initiate. The foregoing includes Actions pending or threatened in writing involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

3.8 Intellectual Property.

(a) Section 3.8(a) of the Company Disclosure Schedule sets forth an accurate and complete list as of the date of this Agreement of (i) each item of Company Registered Intellectual Property, (ii) the jurisdiction in which such item of Company Registered Intellectual Property has been registered or filed, the applicable application, registration, or serial or other similar identification number, the filing date or registration date and issuance or grant date, (iii) in the case of a trademark or pending application for a trademark, the class of goods covered and the expiration date, or if applicable the internet domain name registration, the name of the registrant and the name of the registrar, (iv) the record owner thereof and (v) all registration, maintenance or renewal fees that are due or filings that must be made within 120 days of the date hereof for the purposes of maintaining, perfecting, preserving or renewing any registrations for such Intellectual Property, and (vi) any other Person that has or purports to have an ownership interest in such item of Company Registered Intellectual Property and the nature of such ownership interest. The Company has provided to Parent complete and accurate copies of all invention disclosures, applications, material correspondence with any Governmental Authority, and other material documents related to the prosecution and maintenance of each such item of Company Registered Intellectual Property.

(b) The Company exclusively owns all right, title, and interest to and in Company Intellectual Property (other than publicly and commercially available, non-customized software products under standard end-user object code license agreements made available on a non-exclusive basis for a total cost of less than $25,000 that are not and will not be part of any software-based offering of the Company ("Off-the-Shelf Software Licenses")) is either (i) exclusively owned by Company, or (ii) has been validly in-licensed, either exclusively or non-exclusively, as the case may be, to the Company pursuant to the agreements set forth on Section 3.8(b) of the Company Disclosure Schedule, in each case, free and clear of any Encumbrances (other than Permitted Encumbrances). Without limiting the generality of the foregoing: (A) all documents and instruments necessary to register or apply for or renew registration of Company Registered Intellectual Property have been validly executed, delivered, and filed in a timely manner with the appropriate Governmental Authority; (B) each item of Company Registered Intellectual Property is and at all times has been filed and maintained in compliance with all applicable Laws (including without limitation all applicable duties of candor and good faith in dealing with any applicable patent office, including the United States Patent and Trademark Office and any comparable foreign patent office) and all filings, payments, and other actions required to be made or taken to maintain such item of Company Registered Intellectual Property in full force and effect have been made by the applicable deadline; (C) except as set forth in Section 3.8(b) of the Company Disclosure Schedule, no funding, facilities, or personnel of any Governmental Authority were used, directly or indirectly, to develop or create, in whole or in part, any Company Intellectual Property in which the Company has an ownership interest; and (D) the Company has not assigned or otherwise transferred ownership of, or agreed to assign or otherwise transfer ownership of, any Company Intellectual Property to any other Person. To the extent any funding, facilities, or personnel of any Governmental Authority were used, directly or indirectly, to develop or create, in whole or in part, any Company Intellectual Property, the Company has complied with all requirements of such Governmental Authority with respect thereto, including, as applicable, with respect to the disclosures of such Intellectual Property to such Governmental Authority and disclosures regarding the use of such funding, facilities or personnel in the creation or development of such Intellectual Property (including to patent authorities), and local manufacturing of any Company Products embodying such Intellectual Property. Section 3.8(b) of the Company Disclosure Schedule sets forth an accurate and complete list as of the date of this Agreement of each Contract pursuant to which any Person granted to the Company any license or right (whether or not currently exercisable) or interest in any Intellectual Property (other than Off-

the-Shelf Software Licenses). With respect to each of such Contracts: (x) each such Contract is valid and binding on the Company and in full force and effect; (y) the Company has not received any written notice of termination or cancellation under such Contract, or received any written notice of breach or default under such Contract, which breach has not been cured or waived; and (z) the Company, and to the Company's Knowledge, no other party to any such Contract, is in breach or default thereof in any material respect. The consummation of the transactions contemplated by this Agreement will neither result in the modification, cancellation, termination, suspension of, or acceleration of any payments with respect to any such Contract, nor give any third party to any such Contract the right to do any of the foregoing. All such Contracts are fully assignable or otherwise transferrable to the Parent, and following the closing of the transactions contemplated by this Agreement, the Parent itself or the Company will be permitted to exercise all of the rights of the Company under such Contracts to the same extent the Company would have been able had the transactions contemplated by this Agreement not occurred and without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments that the Company would otherwise be required to pay.

(c) Section 3.8(c) of the Company Disclosure Schedule sets forth an accurate and complete list as of the date of this Agreement of each Contract pursuant to which any Person has been granted by Company any license or covenant not to sue under, or otherwise has received or acquired any right (whether or not currently exercisable) or interest in, any Company Intellectual Property, and there exists no obligation by the Company to assign, license or otherwise transfer any of the Company Intellectual Property to any Person. Except as set forth on Section 3.8(c) of the Company Disclosure Schedule, the Company is not bound by, and no Company Intellectual Property is subject to, any Contract containing any covenant or other provision that in any way limits or restricts the ability of the Company to use, exploit, assert, or enforce any Company Intellectual Property anywhere in the world. Other than with respect to Off-the-Shelf Software Licenses, and the Contracts set forth on Section 3.8(b) and Section 3.8(c) of the Company Disclosure Schedule, there are no outstanding Contracts, options, licenses, agreements, claims, Encumbrances or shared ownership interests of any kind relating to Company Intellectual Property. The Company has delivered or made available to Parent, a complete and accurate copy of each Contract listed on Section 3.8(b) and Section 3.8(c) of the Company Disclosure Schedule.

(d) The Company Registered Intellectual Property are valid and enforceable (or with respect to applications are validly applied-for) and the Company has no Knowledge of any facts or circumstances that would render such Company Registered Intellectual Property invalid or unenforceable. There is no pending or, to the Company's Knowledge threatened: opposition, interference, reexamination, injunction, claim, suit, action, citation, summon, subpoena, investigation (by the International Trade Commission or otherwise), complaint, arbitration, mediation, demand, decree or other dispute, disagreement, proceeding or claim, in each case before a court or other Governmental Authority (collectively "Disputes") challenging the legality, validity, enforceability, inventorship, ownership, or right to use, sell, license or dispose of any of the Company Intellectual Property or alleging any misuse of any of the Company Intellectual Property nor, to the Company's Knowledge, is there any valid basis for any such Dispute. The Company Intellectual Property is not subject to any outstanding Order, settlement or other disposition as the result of a Dispute, and the Company has not received any written notice asserting that any Company Intellectual Property or the proposed use, sale, license or disposition thereof conflicts with or infringes or misappropriates or will conflict with or infringe or misappropriate the rights of any other Person.

(e) The Company has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all proprietary information and trade secrets of the Company. To the Company's Knowledge there have been no unauthorized disclosures of any proprietary information or trade secrets of the Company. To the Company's Knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company. Each former and current employee of and consultant to the Company has executed a valid, enforceable agreement that assigns to the Company all Intellectual Property rights he or she conceives, makes or invents pursuant to such agreement that are related to the Company's business as now conducted and that contains confidentiality provisions protecting trade secrets and confidential information of the Company. To the Company's Knowledge, no current or former stockholder, officer, director, or employee of the Company has any claim, right (whether or not currently exercisable), or interest to or in any Company Intellectual Property. To the Company's Knowledge, no employee of the Company or is (i) bound by or otherwise subject to any Contract restricting him or her from performing his or her duties for the Company or (ii) in breach of any Contract with any former employer or other Person concerning Company Intellectual Property or confidentiality provisions protecting trade secrets and confidential information comprising, Company Intellectual Property. A valid and enforceable assignment to the Company for each Patent Right within the Company Registered Intellectual Property has been duly recorded with the U.S. Patent and Trademark Office and all similar offices and agencies anywhere in the world in which foreign counterparts are registered or issued.

(f) To the Company's Knowledge, the Company Intellectual Property constitutes all Intellectual Property necessary for the Company to conduct its business as currently conducted. The Company owns or possesses sufficient legal rights to, and has the right to bring actions for the infringement of, all Company Intellectual Property without any conflict with, or infringement of, the rights of others (but subject to any Contract rights or obligations with respect to Company Intellectual Property licensed to the Company). The consummation of the transactions contemplated hereunder will not result in the loss or impairment of or payment of any additional amounts with respect to, nor require the consent of any other Person in respect of, the Company's right to own, use or hold for use any Company Intellectual Property. The Company has not received any communications alleging that the Company has infringed, misappropriated, diluted, or otherwise violated, or by conducting its business, would infringe, misappropriate, dilute, or otherwise violate any of the Intellectual Property of any other Person. No formal, written legal opinion concerning or with respect to any third party Intellectual Property rights relating to any technology or process or product candidate developed or proposed to be developed, marketed or sold by the Company, including without limitation any freedom-to-operate, product clearance, or right-to-use opinion, has been conducted by or on behalf of, or delivered to the Company. To the Company's Knowledge, no third party is infringing, misappropriating, diluting, or otherwise violating, or breaching or otherwise violating any license or agreement with the Company relating to, any Company Intellectual Property.

(g) To the Company's Knowledge, no trademark (whether registered or unregistered) or trade name owned, used, or applied for by the Company conflicts or interferes with any trademark (whether registered or unregistered) or trade name owned, used, or applied for by any other Person. None of the goodwill associated with or inherent in any trademark (whether registered or unregistered) in which the Company has or purports to have an ownership interest has been impaired. Section 3.8(g) of the Company Disclosure Schedule sets forth all material unregistered trademarks owned by the Company or used by the Company in the conduct of its business as currently conducted.

(h) The Company is not bound by any Contract to indemnify, defend, hold harmless, or reimburse any other Person with respect to any Intellectual Property infringement, misappropriation, or similar claim, and the Company has never assumed, or agreed to discharge or otherwise take responsibility for, any existing or potential liability of another Person for infringement, misappropriation, or violation of any Intellectual Property, which assumption, agreement or responsibility remains in force as of the date of this Agreement.

(i) The Company has not granted, directly or indirectly, any current or contingent rights, licenses or interests in or to any source code of any Company Software, and the Company has not provided or disclosed any source code of any Company Software to any third party. The Company Software does not contain any "viruses", "worms", "time-bombs", "key-locks", or any other devices that could disrupt or interfere with the operation of the Company Software or equipment upon which the Company Software operate, or the integrity of the data, information or signals the Company Software produce.

(j) Except as set forth in Section 3.8(j) of the Company Disclosure Schedule, none of the Company Software contain, incorporate, link to or are called by, are distributed with, or otherwise use any Open Source Software. The incorporation, linking, calling, distribution or other use in, by or with any such Company Software of any such Open Source Software, does not obligate the Company to disclose, make available, grant any rights to, offer or deliver to any third party any portion of the source code of such Company Software, or any other Intellectual Property of the Company, or component thereof other than the applicable Open Source Software, or limit the Company's freedom to seek full compensation for such Company Software or related Company Products. The Company is in compliance with all licenses for Open Source Software that it uses in its business.

(k) The Company has complied with all terms of use, terms of service and other contracts, licenses, policies and guidelines relating to the Company's use of any software or related services in the conduct of the Company's business. All software used or held for use by the Company is properly catalogued and in the possession and control of Company. The Company has obtained and possesses valid and sufficient licenses to use all of the software programs present or otherwise accessed by employees in connection with the Company's business.

(l) The Company lawfully owns, leases or licenses all material Business IT Assets, and all material Business IT Assets are in good working condition. The Company has not disclosed any source code included in the Business IT Assets to any third party, and no third party has the right to obtain access to or use such source code. There has been no unauthorized disclosure, use of or access to any Business IT Assets by any Person. There has been no breach, theft, unauthorized access, malfunction, disruptive failure, substandard performance, denial-of-service or other cyber incidents related to any Business IT Assets that has resulted in any

disruption or damage to the Company's business or assets. The Company has taken commercially reasonable steps to safeguard the confidentiality, availability, security and integrity of all Business IT Assets, including by maintaining and regularly testing backup and data recovery, disaster recovery, business continuity plans, procedures, and facilities, and conducting commercially reasonable diligence to detect and respond to cyber threats.

(m) The Company maintains policies and procedures regarding data security and privacy and maintain administrative, technical, and physical safeguards that are in compliance with all requirements of applicable Laws, industry standards and contractual obligations applicable to the Company or to which the Company is bound. To the Company's Knowledge, there have been no security breaches relating to, or violations of any security policy regarding, or any unauthorized access of, any trade secrets or confidential information of the Company or other data or information used by the Company in connection with its business. This Agreement and the transactions contemplated hereby will not, as of the Closing, violate in any material respect, any privacy policy, terms of use, requirements of applicable Law or contractual obligations relating to the use, dissemination or transfer of any data or information in connection with the business of the Company.

(n) The Company has taken commercially reasonable steps to prevent the unauthorized disclosure or use of all trade secrets and confidential information owned by customers, vendors or suppliers of the Company and disclosed to the Company or developed by the Company on behalf of such customers, vendors or suppliers ("Customer Trade Secrets"). There has been no unauthorized use, disclosure, theft or loss, of any Customer Trade Secrets. The Company has not used any Customer Trade Secrets or any other Intellectual Property owned by customers, vendors or suppliers of the Company and used by the Company or developed by the Company on behalf of its customers, vendors or suppliers ("Customer IP") for the benefit of any Person other than the respective customer, vendor or supplier. The Company has retained sole ownership of, and has not assigned to any Person, any and all Intellectual Property developed by the Company (i) on behalf of any customer, vendor or supplier of the Company that is generally related to the Company's business and not specific to the products of such customer, vendor or supplier used or manufactured by the Company on behalf of such customer, vendor or supplier or (ii) that is necessary for the conduct of the Company's business. The Company has continuously protected, and maintained policies and processes for the protection of, Customer IP from unauthorized use, disclosure, theft, commingling, or loss, in accordance with applicable Laws, industry standards and contractual obligations applicable to the Company or to which the Company is bound. The Company has complied with the terms of all Contracts related to Customer Trade Secrets or Customer IP to which the Company is a party. All employees and contractors of the Company who contributed to the creation, discovery or development of any Customer IP have executed valid and written Contracts that contain present assignments to the Company of all of their rights, title and interest in and to such Customer IP. No Customer IP is owned, licensed to or otherwise held by a current or former employee, officer, director, manager, consultant or contractor of the Company or its Affiliates.

3.9 Material Contracts.

(a) Except for this Agreement and the Contracts listed in Section 3.9(a) of the Company Disclosure Schedule (any such Contract listed or required to be listed on Section 3.9(a) of the Company Disclosure Schedule, a "Material Contract"), as of the date of this Agreement, there are no Contracts to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $20,000 on an annual basis, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company (except for Off-the-Shelf Software Licenses), (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, (iv) indemnification by the Company with respect to infringements of proprietary rights (other than any form agreement entered into in the ordinary course of business consistent with past practice and which form has been made available to the Parent), (v) any employment or restrictive covenant agreements (except for the Company's standard form offer letters and proprietary information agreement, which forms have been made available to the Parent) and consulting agreements which involve payments by the Company in excess of $20,000 on an annual basis, (vi) any distributor or sales representative agreement, (vii) any agreement under which the Company is restricted from carrying on any business anywhere in the world, (viii) any agreement for the disposition of a material portion of the Company's assets, (ix) any material lease or sublease pursuant to which the Company leases from others real or personal property or (x) any agreement for the acquisition by the Company of the business or securities or other ownership interests of another party.

(b) The Company has provided or otherwise made available to Parent a correct and complete copy of each Contract required to be listed in Section 3.9(a) of the Company Disclosure Schedule. With respect to each such Material Contract: (i) the Contract is legal, valid, binding, enforceable, and in full force and effect; (ii) neither the Company nor, to the Company's Knowledge, any other party is in material breach or default, and to the Company's Knowledge, no event has occurred and no circumstance or condition exists, which with or without notice or lapse of time would constitute a breach or default, or permit termination, modification, or acceleration, under such Contract, or give any Person the right to cancel, terminate or modify any such Contract; or (iii) no party has repudiated any provision of such Contract.

3.10 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Company Board, (iii) the purchase of shares of Company Capital Stock, in each instance, approved in the written minutes of the Company Board (previously provided to Parent) and (iv) as otherwise disclosed in Sections 3.10(a), 3.16(f) and 3.16(g) of the Company Disclosure Schedule, there are no agreements, understandings or proposed transactions between the Company and any of its officers or their direct reports, directors, consultants or key employees, or any Affiliate of the Company or any of the foregoing.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of the Company or any of the foregoing (each, a "Company Related Person"), other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. No Company Related Person is, directly or indirectly, indebted to the Company or, to

the Company's Knowledge, has any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licensees or competitors, (ii) direct or indirect ownership interest in any entity with which the Company is affiliated or with which the Company has a business relationship, or any entity which competes with the Company (other than any ownership of less than two percent (2%) of the outstanding capital stock of publicly traded companies that may compete with the Company) or (iii) financial interest in any material Contract with the Company.

3.11 Voting Rights. To the Company's Knowledge, no Company Stockholder has entered into any agreements with respect to the voting of shares of Company Capital Stock.

3.12 Property. The tangible property and assets that the Company owns are free and clear of all Encumbrances, except for Permitted Encumbrances. With respect to the tangible property and assets it leases, the Company is in compliance with such leases and, to its Knowledge, holds a valid leasehold interest free of any Encumbrances other than those of the lessors of such property or assets. The Company does not own, and has not ever owned, any real property.

3.13 Financial Statements. The Company has delivered to Parent its unaudited financial statements as of December 31, 2019 and for the year ended December 31, 2019 and its unaudited financial statements (including balance sheet, income statement, stockholders' equity and statement of cash flows) as of September 30, 2020 (the "Company Balance Sheet Date") and for the nine-month period ended on the Company Balance Sheet Date (collectively, the "Company Financial Statements"). The Company Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, except that the unaudited Company Financial Statements may not contain all footnotes required by GAAP. The Company Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Company Financial Statements to normal year-end audit adjustments. The Company maintains a standard system of accounting established and administered in accordance with GAAP.

3.14 Undisclosed Liabilities. The Company does not have any material Liabilities other than: (a) Liabilities disclosed and provided for on the Company Financial Statements or in the notes thereto; (b) accounts payable or accrued salaries or employee benefits that have been incurred by the Company since the Company Balance Sheet Date in the ordinary course of business; and (c) Liabilities arising under Material Contracts or this Agreement, in each case other than Liabilities arising from the breach thereof.

3.15 Absence of Changes. Since December 31, 2019, there has not been:

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

(b) any damage, destruction, loss or other event or development, whether or not covered by insurance, that would have a Material Adverse Effect on the Company;

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

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

(e) any material change in any compensation arrangement or agreement with any employee, officer, director, or individual independent contractor of the Company;

(f) any resignation or termination of employment or services of any officer, direct report of an officer, key employee, or individual independent contractor of the Company, except in connection with the transactions contemplated by this Agreement;

(g) any mortgage, pledge, transfer of a security interest in, or Encumbrance, created by the Company, with respect to any of its material properties or assets, except Permitted Encumbrances;

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

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

(j) to the Company's Knowledge, any other event or condition of any character that could reasonably be expected to result in a Material Adverse Effect on the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property; or

(l) any arrangement or commitment by the Company to do any of the things described in this Section 3.15 (other than negotiations and agreements with Parent and its Representatives regarding the transactions contemplated by this Agreement).

3.16 Employee Matters.

(a) Section 3.16(a) of the Company Disclosure Schedule sets forth an accurate and complete list of the names, titles, annual base salary or hourly rate or other compensation rate, commission or bonus opportunity, hire date, accrued vacation and paid-time-off, principal work location, whether the employee or individual independent contractor regularly works more than 40 hours a week (or 8 hours a day in California), and leave status (including type of leave and expected duration) of all employees of and individual independent contractors providing services to the Company as of the date of this Agreement, whether any such employee or individual independent contractor is on a work visa or work permit (and applicable date of expiration) and each employee's status as being exempt or nonexempt from the application of state and federal wage and hour Laws.

(b) To the Company's Knowledge, none of its employees or individual independent contractors is obligated under any Contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any Order, that would materially interfere with such employee's or individual independent contractor's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of this Agreement, nor the carrying on of the Company's business by the employees or individual independent contractors of the Company, nor the conduct of the Company's business as now conducted, will, to the Company's Knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee or individual independent contractor is now obligated.

(c) The Company is not delinquent in payments to any of its employees, consultants, or individual independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or individual independent contractors. The Company is, and has been at all times since incorporation, in compliance in all material respects with all applicable state and federal equal employment opportunity Laws and with other Laws related to labor and employment, including those related to wages, hours, employee and independent contractor classification, discrimination, harassment, immigration, pay equity, employee leave, workplace safety and health, restrictive covenants, unemployment compensation, workers' compensation, affirmative action and collective bargaining. The Company has at all times since incorporation, withheld and paid to the appropriate Governmental Authority or is holding for payment not yet due to such Governmental Authority all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(d) To the Company's Knowledge, no key employee or individual independent contractor has expressed an intention to terminate employment or service with the Company or is otherwise likely to become unavailable to continue as a key employee or individual independent contractor, nor does the Company have a present intention to terminate the employment or service of any of the foregoing. The employment or service, as applicable, of each employee or individual independent contractor of the Company is terminable at the will of the Company. Except as set forth in Section 3.16(d) of the Company Disclosure Schedule or as required by law, upon termination of the employment or service of any such employees or individual independent contractors, no severance or other payments will become due. Except as set forth in Section 3.16(d) of the Company Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment or other services.

(e) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Company Board.

(f) Each former officer or direct report of an officer whose employment or other service was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(g) Section 3.16(g) of the Company Disclosure Schedule sets forth an accurate and complete list identifying each Employee Plan. For the purposes hereof, "Employee Plan" shall mean each "employee benefit plan," as defined in Section 3(3) of ERISA, and each employment, individual consulting, advisory, individual independent contractor, severance or similar Contract and each other material plan, agreement, policy, program, commitment or arrangement (written or oral) providing for compensation, bonuses, commission, profit-sharing, retention, stock options, restricted stock, equity or other equity-related rights, incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangements), health or medical benefits, welfare benefits, life, accident, dental or vision benefits, tuition benefits, vacation or paid-time-off, employee assistance program, disability or sick leave benefits, workers' compensation, supplemental unemployment benefits, severance benefits, change of control payments, post-employment or retirement benefits and other employee benefits, in any case, which is maintained, administered or contributed to by the Company or any ERISA Affiliate thereof and covers any current or former employees, individual independent contractors or individual consultants of the Company or any ERISA Affiliates, or with respect to which the Company or any ERISA Affiliate has or may have any liability (whether actual or contingent). The Company has made available to Parent a true, correct and complete copy of (i) each of the documents embodying or governing such Employee Plan (or for unwritten Employee Plans a written description of the material terms of such Employee Plan); (ii) any and all outstanding summary plan descriptions and material modifications thereto; (iii) the most recent annual report, if applicable; (iv) the most recent annual and periodic accounting of plan assets, if applicable; and (v) the most recent determination, opinion, or advisory letter received from the Internal Revenue Service, if applicable.

(h) Except as set forth on Section 3.16(h) of the Company Disclosure Schedule, (i) each Employee Plan has been established, operated, and administered in accordance its terms and all applicable Laws, including without limitation, ERISA, the Code, the Health Insurance Portability and Accountability Act, as amended, and the regulations (including the proposed regulations) thereunder, and the Patient Protection and Affordable Care Act of 2010; (ii) no breach of fiduciary duty has occurred with respect to any Employee Plan; (iii) no audits by any Governmental Authority are pending or, to the Knowledge of the Company, threatened against the Company with respect to any Employee Plan; (iv) with respect to each Employee Plan, the Company has timely made all required contributions and payments or has accrued such contributions in accordance with the terms of the applicable Employee Plan or applicable Laws; and (v) no individual who has performed services for the Company has been improperly excluded from participation in any Employee Plan. No Employee Plan is intended to qualify under Section 401(a) of the Code.

(i) None of the Employee Plans provides, and the Company has no liability under, any Employee Plans for post-termination or retiree payments and benefits, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and the Company has never promised to provide such post-termination benefits.

(j) Neither the Company nor any current or former ERISA Affiliate of the Company maintains, sponsors, participates in or contributes to, or has ever maintained, established, sponsored, participated in, or contributed to, any pension plan (within the meaning of Section 3(2) of ERISA) which is subject to Part 3 of Subtitle B of Title I of ERISA, Title IV of ERISA or Section 412 of the Code. Neither the Company nor any ERISA Affiliate of the Company is a party to, or has made any contribution to or otherwise incurred any obligation under, any "multiemployer plan" as such term is defined in Section 3(37) of ERISA or any "multiple employer plan" as such term is defined in Section 413(c) of the Code.

(k) Each Employee Plan of the Company or its ERISA Affiliates has at all relevant times complied in all respects with applicable document requirements of, and been operated in material compliance with, Section 409A of the Code. No Employee Plan contains a gross-up obligation with respect to any tax obligations imposed under any Employee Plan or by reason of any applicable Laws, including Sections 4999 and 409A of the Code.

(l) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the Company's Knowledge, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's Knowledge, threatened, which would be material to the Company, nor is the Company aware of any labor organization activity involving its employees.

(m) To the Company's Knowledge, none of the key employees, individual independent contractors, officers or their direct reports, or directors of the Company has been (i) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (ii) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (iv) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

(n) Currently and within the three (3) years preceding the date of this Agreement, the Company is not, and has not been involved in any way in, any form of litigation, governmental audit, governmental investigation, administrative agency proceeding, private dispute resolution procedure, or internal or external investigation of alleged employee misconduct, in each case with respect to employment or labor matters (including but not limited to allegations of employment discrimination, retaliation, noncompliance with wage and hour laws, the misclassification of independent contractors, violation of restrictive covenants, sexual harassment, other unlawful harassment or unfair labor practices). In the last three (3) years, no allegations of sexual harassment have been made to the Company against any employee or independent contractor of the Company and the Company has not otherwise become aware of any such allegations.

(o) The Company has not experienced a "plant closing," "business closing," or "mass layoff" or similar group employment loss as defined in the federal Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state, local or foreign law or regulation affecting any site of employment of the Company or one or more facilities or operating units within any site of employment or facility of the Company. During the ninety (90) day period preceding the date hereof, no employee or contingent worker has suffered an "employment loss" as defined in the WARN Act with respect to the Company.

(p) (i) The Company is and at all relevant times has been in compliance with COVID-19 related safety and health standards and regulations issued and enforced by the Occupational Safety and Health Administration (OSHA) and any applicable OSHA-approved state plan; (ii) the Company is and has at all relevant times been in compliance with the paid and unpaid leave requirements of the Families First Coronavirus Response Act; and (iii) to the extent the Company has granted employees paid sick leave or paid family leave under the Families First Coronavirus Response Act, the Company has obtained and retained all required documentation required to substantiate eligibility for sick leave or family leave tax credits.

(q) No Employee Plan is sponsored, maintained or contributed to under the law or applicable custom or rule of any jurisdiction outside of the United States.

(r) Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement or any termination of employment or service or any other event in connection therewith or subsequent thereto will, individually or together or with the occurrence of some other event, (whether contingent or otherwise), (i) result in any payment or benefit (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due or payable, or required to be provided, to any current or former employee, director, independent contractor or consultant, (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any current or former employee, director, independent contractor or consultant, (iii) result in the acceleration of the time of payment, vesting or funding of any such benefit or compensation, (iv) increase the amount of compensation due to any current or former employee, director, independent contractor or consultant, or (v) result in the forgiveness in whole or in part of any outstanding loans made by the Company to any current or former employee, director, independent contractor or consultant. No amount paid or payable by the Company in connection with the transactions contemplated by this Agreement, whether alone or in combination with another event, will be an "excess parachute payment" within the meaning of Code Section 280G or Code Section 4999 or will not be deductible by the Company by reason of Code Section 280G. Section 3.16(r) of the Company Disclosure Letter lists each Person who the Company reasonably believes is, with respect to the Company and/or any ERISA Affiliate, a "disqualified individual" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder).

3.17 Tax Matters.

(a) The Company has duly and timely filed with the appropriate Tax authorities all income Tax Returns and all other material Tax Returns required to be filed by, or with respect to, the Company. All such Tax Returns are complete and accurate in all material respects. All Taxes due and owing by the Company (whether or not shown on any Tax Returns) have been timely paid. The Company is not currently the beneficiary of any extension (other than automatic extensions) of time within which to file any Tax Return. No claim has ever been made by a Tax Authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction.

(b) The unpaid Taxes of the Company do not materially exceed the reserve for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Company Balance Sheet (rather than in any notes thereto) as adjusted for ordinary course operations and transactions consistent with the past practice of the Company through the Closing Date. Since the Company Balance Sheet Date, the Company has not incurred any liability for Taxes outside the ordinary course of business or otherwise inconsistent with past custom and practice.

(c) No deficiencies for Taxes with respect to the Company have been claimed, proposed or assessed by any Tax Authority or other Governmental Authority. There are no pending audits, assessments or other actions for or relating to any liability in respect of Taxes of the Company, nor are any threatened in writing. There are no matters under discussion with any Tax Authority or with respect to Taxes that are likely to result in additional liability for Taxes with respect to the Company. No issues relating to Taxes of the Company were raised in writing by the relevant Tax Authority in any audit or examination that would reasonably be expected to result in a lability in respect of Taxes in later taxable period. The Company has delivered or made available to Parent complete and accurate copies of all federal and other material state, local and foreign Tax Returns of the Company (and any predecessor thereof) for all taxable years remaining open under the applicable statute of limitations, and complete and accurate copies of all audit or examination reports and statements of deficiencies assessed against or agreed to by the Company (or any predecessors thereof). The Company (or any predecessor thereof) has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, nor has any request been made in writing for any such extension or waiver. There are no Encumbrances for Taxes upon any property or asset of the Company (other than Encumbrances described in clause (b) of the definition of Permitted Encumbrances).

(d) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any period (or any portion thereof) ending after the Closing Date as a result of any (i) installment sale or open transaction or other similar transaction on or prior to the Closing Date, (ii) any accounting method change made or required to be made on or prior to the Closing Date, (iii) the use of an improper method of accounting for any period or portion thereof ending prior to the Closing Date, (iv) any written agreement with a Tax Authority with respect to Taxes pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign law) or private letter ruling with respect to the Company, (v) any prepaid amount received on or prior to the Closing (other than in the ordinary course of business), (vi) an election under Section 965(h) of the Code, or (vii) any intercompany transaction or excess loss account described in the Treasury Regulations promulgated pursuant to Section 1502 of the Code (or any corresponding or similar provision of state, local or foreign law) in respect of taxable periods (or portions thereof) ending on or prior to the Closing Date.

(e) The Company is not a partner for Tax purposes with respect to any joint venture, partnership, or other arrangement or Contract which is treated as a partnership for Tax purposes. The Company does not have or hold, and has never had or held, directly or indirectly any interest in or ownership of, any Person, including but not limited to a corporation, partnership, limited liability company, trust, association, company, or other arrangement.

(f) With the exception of tax indemnification provisions in contracts that are not primarily related to Taxes entered into in the ordinary course of business, the Company is not a party to or bound by any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar Contract nor does the Company have any Liability or potential Liability to another party under any such agreement.

(g) The Company has not been a party to a transaction that is or is substantially similar to a "reportable transaction," as such term is defined in Treasury Regulations Section 1.6011-4(b)(1), or any other transaction requiring disclosure under analogous provisions of state, local or foreign Tax law.

(h) The Company has not ever been a member of an affiliated group filing a consolidated federal income Tax Return or a combined, consolidated, unitary or other affiliated group Tax Return for state, local or foreign Tax purposes. The Company does not have any liability for the Taxes of any Person (other than Taxes of the Company) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign law), or as a transferee or successor.

(i) The Company has timely withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, equityholders of the Company or other Person. The Company has properly classified all individuals providing services or such entity as employees or non-employees for all relevant purposes.

(j) The Company has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for Tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Merger.

(k) The Company is and always has been resident only in its jurisdiction of incorporation for Tax purposes and the Company is not or has not been subject to Tax in any jurisdiction other than its jurisdiction of incorporation. The Company has not, or has ever had, a branch or permanent establishment (within the meaning of an applicable Tax treaty) in a jurisdiction other than the United States.

(l) Each holder of Company Restricted Shares that were subject to vesting as of the date of issuance has provided to the Company evidence that such holder timely filed an election under Section 83(b) of the Code. The Company has delivered to Parent true, correct and complete copies of all election statements under Section 83(b) of the Code, together with evidence of timely filing of such election statements with the appropriate IRS Center with respect to any Company Capital Stock that was initially subject to a vesting arrangement or to other property issued by the Company to any of its employees, non-employee directors, consultants or other service providers. No payment to any Company Stockholder of any portion of the consideration payable hereunder will result in compensation or other income to any Company Stockholder with respect to which Parent or the Company would be required to deduct or withhold any Taxes.

(m) The Company has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified by Section 897(c)(1)(A)(ii) of the Code.

(n) Notwithstanding anything to the contrary in this Agreement, it is agreed and understood that no representations or guarantees are made with respect to the availability of Tax attributes of the Company or any of its Subsidiaries for any taxable period (or portion thereof) beginning after the Closing Date.

3.18 Insurance. The Company has made available to Parent a list of, and accurate and complete copies of, all insurance policies and fidelity bonds relating to the assets, business, operations, employees, officers or directors of the Company as of the date of this Agreement, each of which is in full force and effect, together with a claims history. Other than claims made in the ordinary course, there are no pending claims under any such policies or bonds, including any claims for loss or damage to the properties, assets or business of the Company. There is no claim by the Company pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds or in respect of which such underwriters have reserved their rights. All premiums payable under all such policies and bonds have been timely paid and the Company has otherwise complied with the terms and conditions of all such policies and bonds and no such policies or bonds provide for any rates or premium adjustment or experience-based liability on the part of the Company. The Company has no Knowledge of any actual or threatened termination of, material premium increase with respect to, or material alteration of coverage under, any of such policies or bonds. The Company does not have any self-insurance or co-insurance programs.

3.19 Employee Agreements. Each current and former employee and officer of the Company, and each consultant of the Company involved in the creation of Company Intellectual Property has executed an agreement with the Company (or an agreement with applicable provisions) regarding confidentiality and proprietary information (an "Inventions Assignment Agreement") substantially in the form or forms delivered to Parent. No such current or former employee, consultant or officer has excluded works or inventions from his or her assignment of inventions pursuant to such person's Inventions Assignment Agreement. Each such current and former employee has executed an agreement containing a non-solicitation and non-competition obligation substantially in the form or forms delivered to Parent. The Company is not aware that any of its employees, consultants or officers is in violation of any agreement covered by this Section 3.19.

3.20 Compliance with Laws; Permits.

(a) The Company is, and since incorporation has been, in compliance, in all material respects, with, and is not, and since incorporation has not received notice of any violation of, or, to the Company's Knowledge, threatened to be charged with any violation of or under investigation with respect to potential noncompliance with, any applicable Law.

(b) The Company holds all material Permits, and has made all necessary filings required under applicable Law, necessary to conduct the business of the Company. The Company is, and since incorporation has been, in compliance in all material respects with each such material Permit. Since incorporation, the Company has not received any written notice or other communication regarding any material violation of or material failure to comply with any term or requirement of any such Permit or any revocation, withdrawal, suspension, cancellation, termination or material modification of any such Permit. Each such material Permit has been validly issued or obtained and is and after the consummation of the transaction contemplated hereby will be, in full force and effect.

(c) Neither the Company nor, to the Company's Knowledge, any officer, stockholder owning five percent (5%) or more of the Company, director, agent or employee (in their capacity as such) thereof has: (i) been excluded, suspended or debarred from participation in an U.S. federal health care program or human clinical research or to the Company's Knowledge, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension or exclusion; (ii) been in violation of any federal or state Law, including antitrust statutes relating to submission of offers; or (iii) committed embezzlement, theft, forgery, bribery, falsification or destruction of records, made false statements, obstructed an investigation, engaged in tax evasion, violated federal criminal tax laws, engaged in financial misconduct, breach of fiduciary responsibility, or receipt of stolen property, or been notified by any Governmental Authority of any material delinquent federal taxes for which the liability remains unsatisfied.

3.21 Corporate Documents. The Company Certificate and bylaws of the Company are in the form provided to Parent. The copy of the minute books of the Company provided to the Parent contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation through the date hereof and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

3.22 Environmental and Safety Laws. To the Company's Knowledge, in all material respects, (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or to the Company's Knowledge threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "Hazardous Substance"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any Governmental Authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("PCBs") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource

Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to Parent true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

3.23 Data Privacy.

(a) The Company is and has at all times been in compliance with: (i) all Privacy Laws; (ii) the Company's internal and external privacy policies (the "Privacy Policies"); and (iii) the requirements of any contract or codes of conduct to which the Company is a party. To the extent applicable, the Company has all necessary authority, rights, consents and authorizations to collect, use, maintain, disclose, process or transmit any Personal Information held or controlled by or for the Company to the extent required in connection with the operation of the Company's business as currently conducted. The Company has at all times made available to individuals Privacy Policies in all circumstances required by Privacy Laws and such Privacy Policies and other public statements relating to Personal Information have at all times been accurate, complete and have not misrepresented the Company's practices in relation to Personal Information.

(b) The Company has implemented and maintained all organizational, physical, administrative and technical measures required by Privacy Laws consistent with best practices prudent in the industry in which the Company operates, any existing contractual commitments made by the Company that are applicable to Personal Information and all Privacy Policies made available by the Company to the persons to whom the Personal Information relates. The Company's information security program protects the integrity, security and operations of the Company's information technology systems and all Personal Information against data security incidents or other misuse. The Company has: (i) regularly conducted and regularly conduct vulnerability testing, risk assessments, and external audits of, and tracks security incidents related to the Company's systems and products (collectively, "Information Security Reviews"); (ii) timely corrected any material exceptions or vulnerabilities identified in such Information Security Reviews; and (iii) timely installed software security patches and other fixes to identified technical information security vulnerabilities. The Company provides its employees with regular training on privacy and data security matters.

(c) The Company has not experienced any incidences in which Personal Information was or may have been stolen or improperly accessed, including any unauthorized intrusions or breaches of the security of the Company's information technology systems. There have not been any actual or suspected complaints or notices to, or audits, proceedings or investigations conducted or claims asserted with respect to the Company regarding Personal Information by any individual, or Governmental Authority.

(d) The consummation of any of the transactions contemplated hereby will not violate any applicable Privacy Laws, the Privacy Policies as they currently exist or as they existed at any time during which any of the Personal Information was collected or obtained and the requirements of any contract by which the Company is bound.

3.24 Regulatory Compliance.

(a) Company Products are being, and at all times since incorporation, have been, developed, tested, labeled, manufactured, processed, stored, imported, exported, marketed, advertised, and distributed, as applicable, and the Company is, and at all times since incorporation, has been, in compliance in each case in all material respects with all applicable Laws governing the Company Business and Company Products, including but not limited to (i) Title XVIII of the Social Security Act, 42 U.S.C. §§ 1395-1395lll (the Medicare statute); (ii) Title XIX of the Social Security Act, 42 U.S.C. §§ 1396-1396w-5 (the Medicaid statute); (iii) the Federal Health Care Program Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b); (iv) the False Claims Act, 31 U.S.C. §§ 3729-3733; (v) the exclusion law, 42 U.S.C. § 1320a-7; (vi) the civil monetary penalties law, 42 U.S.C. § 1320 a-7a; (vii) the False Claim Law, 42 U.S.C. § 1320a-7b(a); (viii) the criminal false statements law, 42 U.S.C. § 1320a-7b(a); (ix) the Travel Act, 18 U.S.C. § 1952; (x) HIPAA; (xi) the Physician Payments Sunshine Act, 42 U.S.C. § 1320a-7h; (xii) the Federal Controlled Substances Act, 21 U.S.C. § 801, et seq.; (xiii) Eliminating Kickbacks in Recovery Act of 2018, 18 U.S.C. § 220; (xiv) Federal Policy for the Protection of Human Subjects, 45 C.F.R. Part 46; (xv) the U.S. Federal Food, Drug and Cosmetic Act (21 U.S.C. § 301 et seq.) (or any successor thereto), as amended from time to time, and its applicable implementing regulations (the "FD&C Act"), including, as applicable, those requirements relating to the FDA's current Good Manufacturing Practices and Good Laboratory Practices; (xvi) the Public Health Service Act (42 U.S.C. § 201 et seq.) (or any successor thereto), as amended from time to time, and its applicable implementing regulations (xvii) applicable Laws governing the development, conduct, monitoring, patient informed consent, auditing, analysis and reporting of clinical trials, including FDA requirements relating to Good Clinical Practices; and (xviii) all applicable comparable state, federal or non-U.S. Laws relating to any of the foregoing (the Laws referred to in clauses (i) through (xviii), collectively, "Health Care Laws"). Since incorporation, the Company has not received notice of any pending or threatened civil, criminal or regulatory claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration, inquiry, search warrant, subpoena (other than those related to actions against third parties), or other action, and, to the Company's Knowledge, there is not pending any allegation that any operation or activity of the Company relating to the Company Business or any Company Product is in violation of any Health Care Laws in any material respect.

(b) The Company is not currently, nor has it been, since incorporation, a party to any consent decree, judgment, order, settlement, any actual or potential settlement agreement, corporate integrity agreement, deferred or non-prosecution agreement, or certification of compliance agreement that relates to Health Care Laws. To the Company's Knowledge, the Company is not a defendant or named party in any qui tam/False Claims Act litigation.

(c) Since incorporation, the Company has timely filed and maintained all applications, reports, governmental authorizations, amendments, supplements and notices required to be filed and maintained to the FDA, including any required IND, or to any other Governmental Authority in connection with the Company Products or the Company Business. All such material applications, reports, governmental authorizations, amendments, supplements and notices were complete and accurate in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing). Since incorporation, any updates, changes, corrections or modifications to such documents required under applicable Law or order by any Governmental Authority have been submitted in a timely manner and were complete and accurate in all material respects.

(d) All preclinical and nonclinical studies and tests and clinical trials conducted by or on behalf of the Company have been, and if still pending are being, conducted in compliance in all material respects with all applicable research protocols and all applicable Laws, including the FD&C Act and all other applicable Health Care Laws. No clinical trial conducted by or on behalf of the Company has been terminated or suspended prior to completion, and neither the FDA nor any other applicable Governmental Authority or institutional review board or ethics committee that has or has had jurisdiction over a clinical trial conducted by or on behalf of the Company has commenced or, to the Company's Knowledge, threatened to initiate, any action to place a clinical hold order on, or otherwise terminate or suspend, any proposed or ongoing clinical trial conducted or proposed to be conducted by or on behalf of the Company. Further, to the Company's Knowledge, since incorporation, no clinical investigator, researcher, or clinical staff participating in any clinical trial conducted by or on behalf of the Company has been disqualified from participating in studies involving investigational products, and to the Company's Knowledge, no such administrative action to disqualify such clinical investigators, researchers, or clinical staff has been threatened or is pending.

(e) The Company has made available to Parent in an accurate and complete manner all information, analysis, statistics, reports and other data and conclusions arising from any preclinical or nonclinical study or test or clinical trial of any Company Compound and any Company Products in Company's possession, including without limitation all data, information, analysis, statistics, reports or other data and conclusions regarding toxicology, safety or efficacy. All such information, analysis, statistics, reports and other data and conclusions, which are required to be submitted in connection with any IND or similar regulatory filing, are true, complete and correct in all material respects.

(f) Neither the Company, nor, any current or former employee, director, officer, stockholder owning more than five percent (5%) or more of the Company, manager, or, to the Company's Knowledge, advisory board member or agent acting on behalf of the Company thereof, has been convicted of, charged with or is subject to any investigation that is pending, in each case by (i) any Governmental Authority or (ii) the U.S. Department of Health and Human Services Office of Inspector General or U.S. Department of Justice pursuant to the U.S. Federal Healthcare Program Anti-Kickback Statute (42 U.S.C. §1320a-7b(b)) or the U.S. Federal False Claims Act (31 U.S.C. §3729) or comparable non-U.S. statute with respect to the Company Business.

(g) Since incorporation, the Company (i) has not committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for the FDA or any other Governmental Authority to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities", or similar policies, set forth in any Laws, (ii) has not been convicted of any crime or engaged in any conduct that has resulted, or would reasonably be expected to result, in debarment under 21 U.S.C. §335a or any similar applicable Law and (iii) there is no pending Action or, to the Company's Knowledge, threatened Action against the Company or any of the Company's officers or key employees that would reasonably be expected to result in such a debarment.

3.25 Takeover Statutes. The Company Board has taken all actions necessary so that the restrictions on take-over bids, equity acquisitions, business combinations and equityholder vote and any other "moratorium," "control share acquisition," "business combination," "fair price" or other similar anti-takeover laws or regulations that are or may purport to be applicable will not apply with respect to or as a result of the Merger or the other transactions contemplated by this Agreement.

3.26 Full Disclosure. The Company has made available to the Parent all the information that Parent has requested in connection with its entry into this Agreement. This Agreement, together with the Company Disclosure Schedule, does not, (i) contain any representation, warranty or information that is false or misleading with respect to any material fact, or (ii) omit to state any material fact or necessary in order to make the representations, warranties and information contained and to be contained herein and therein (in the light of the circumstances under which such representations, warranties and information were or will be made or provided) not false or misleading.

3.27 No Brokers. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of the Company or who is or may be entitled to any fee or commission from the Company or any of its Affiliates in connection with the transactions contemplated by this Agreement.

ARTICLE IV.
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUBS

Parent, Merger Sub I and Merger Sub II hereby jointly and severally represent and warrant to the Company as follows, which representations and warranties are, as of the date hereof and as of the Closing Date, true and correct (except for representations and warranties that by their terms are made only as of a specific date or time, which need only be true and correct as of such date or time):

4.1 Organization. Each of Parent and Merger Sub I is a corporation, and Merger Sub II is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted. Each of Parent and the Merger Subs is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect on Parent.

4.2 Authorization. Parent and the Merger Subs have all requisite corporate power and authority to execute and deliver this Agreement and all agreements contemplated by this Agreement to be executed and delivered by Parent or the Merger Subs, as the case may be, pursuant hereto, to consummate the transactions contemplated hereby and thereby and to perform their obligations hereunder and thereunder. The execution and delivery by Parent and the Merger Subs of this Agreement and such other agreements and the consummation by Parent and the Merger Subs of the transactions contemplated hereby and thereby have been duly approved by the Parent Board and the board of directors of each Merger Sub. No other corporate proceedings on the part of Parent or the Merger Subs are necessary to authorize this Agreement and the transactions contemplated hereby (other than the approval of Parent, as the sole stockholder of Merger Sub I and sole member of Merger Sub II). This Agreement has been, and such other agreements will be, duly executed and delivered by each of Parent, Merger Sub I and Merger Sub

II and is, and such other agreements will be, the legal, valid and binding obligations of Parent, Merger Sub I and Merger Sub II, enforceable against Parent, Merger Sub I and Merger Sub II in accordance with their terms, in each case, except as such enforceability may be limited by (a) bankruptcy, insolvency, moratorium, reorganization or other similar Laws affecting creditors' rights generally, (b) the general principles of equity, regardless of whether asserted in a Proceeding in equity or at Law and (c) to the extent the indemnification provisions contained in the Parent IRA may be limited by applicable federal or state securities laws.

4.3 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Company in Article III and each of the Company Stockholders in their Letters of Transmittal, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of Parent in connection with the consummation of the transactions contemplated by this Agreement, except for (i) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner, (ii) the filing of the First Certificate of Merger and (iii) the filing of the Second Certificate of Merger.

4.4 No Conflict or Violation. None of Parent, Merger Sub I or Merger Sub II is in violation or default: (a) of any provisions of its Organizational Documents, (b) of any Order, or (c) of any provision of federal or state Law applicable to Parent, Merger Sub I or Merger Sub II. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a material default under any such provision, instrument, Order, or contract; or (ii) an event which results in the creation of any Encumbrance upon any assets of Parent, Merger Sub I or Merger Sub II or the suspension, revocation, forfeiture, or nonrenewal of any material Permit applicable to Parent, Merger Sub I or Merger Sub II.

4.5 No Prior Merger Sub Operations. Each Merger Sub was formed solely for the purpose of effecting the Merger and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated hereby. Parent is the sole stockholder of Merger Sub I and the sole member of Merger Sub II.

4.6 Capitalization.

(a) As of the date hereof, the authorized capital stock of Parent consists of:

(i) 660,000,000 shares of Parent Common Stock, 240,041,660 shares of which are issued and outstanding as of the date hereof. All of the outstanding shares of Parent Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities Laws. Parent holds no Parent Common Stock in its treasury.

(ii) 340,000,000 shares of Preferred Stock of Parent, of which 50,000,000 shares have been designated Parent Series A-1 Preferred Stock, 45,178,495 shares of which are issued and outstanding as of the date hereof, and 290,000,000 shares have been designated Parent Series A-2 Preferred Stock, 237,738,987 shares of which are issued and outstanding as of the date hereof. As of the date hereof, the rights, privileges and preferences of the Preferred Stock of Parent are as stated in the Parent Restated Certificate and as provided by the DGCL. Parent holds no Parent Preferred Stock in its treasury.

(b) As of the date hereof, Parent has reserved 64,093,550 shares of Parent Common Stock for issuance to officers, directors, employees and consultants of Parent pursuant to the Parent Plan. Of such reserved shares of Parent Common Stock, options or rights to purchase 17,460,352 shares of Parent Common Stock have been granted and 46,633,198 shares of Parent Common Stock remain available for issuance to officers, directors, employees and consultants.

4.7 Litigation. There is no Action pending or to Parent's Knowledge, currently threatened in writing (a) against Parent; (b) against any officer, director or employee of Parent arising out of their employment or board relationship with Parent; (c) that questions the validity of this Agreement or the agreements contemplated by this Agreement to which Parent is a party or the right of Parent to enter into them, or to consummate the transactions contemplated hereby or thereby; or (d) that would reasonably be expected, either individually or in the aggregate, to result in material Liability to Parent or materially impair the operation of Parent's business. Neither Parent nor, to Parent's Knowledge, any of its officers, directors or employees is a party or is named as subject to the provisions of any Order (in the case of officers, directors or employees, such as would affect Parent). There is no Action by Parent pending or which Parent intends to initiate. The foregoing includes Actions pending or threatened in writing involving the prior employment of any of Parent's employees, their services provided in connection with Parent's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

4.8 Rights of Registration and Voting Rights. Except as provided in the Parent IRA, Parent is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To Parent's Knowledge, except as contemplated in the Parent Voting Agreement, no stockholder of Parent has entered into any agreements with respect to the voting of capital shares of Parent.

4.9 No Brokers. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Parent or who is or may be entitled to any fee or commission from Parent or any of its Affiliates in connection with the transactions contemplated by this Agreement.

ARTICLE V.
COVENANTS

The Company, the Stockholders' Representative, Parent, Merger Sub I and Merger Sub II each covenant and agree as follows:

5.1 Conduct of the Company. From and after the date of this Agreement until the earlier of (A) the termination of this Agreement in accordance with the provisions of Section 7.1 and (B) the Effective Time (such period, the "Interim Period"), except as expressly contemplated by this Agreement, the Company shall conduct its business in the ordinary course and use its commercially reasonable efforts to (i) preserve intact its present business organization, (ii) maintain in effect all of its foreign, federal, state and local Permits, (iii) keep available the services of the officers and employees of the Company, and (iv) maintain satisfactory relationships with its lenders, suppliers, licensors and licensees and others having material business relationships with the Company. Without limiting the generality of the foregoing, during the Interim Period, except as expressly contemplated by this Agreement, set forth on Section 5.1 of the Company Disclosure Schedule, or pursuant to the written consent of Parent, the Company covenants that it shall not:

(a) except as may be necessary or advisable to implement the transactions described in this Agreement, amend its certificate of incorporation, bylaws or other Organizational Documents (whether by merger, consolidation or otherwise);

(b) declare, set aside or pay any dividend or other distribution (whether in cash, stock, debt or property or any combination thereof) in respect of any equity securities of the Company or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any equity securities of the Company in each case other than immaterial repurchases of restricted stock from former service providers in connection with the cessation of services to the applicable company;

(c) (i) issue, transfer, deliver, sell, pledge or otherwise encumber any shares or any equity securities of the Company or (ii) amend any term of any equity securities of the Company (whether by merger, consolidation or otherwise) including an amendment to provide for acceleration of vesting as a result of the Merger or a termination of employment or service related to the Merger;

(d) make any expenditures of more than, or otherwise make any distribution of cash in excess of, $5,000 individually or $25,000 in the aggregate (notwithstanding anything to the contrary in this Agreement, including in respect of Transaction Expenses) or incur any obligations or liabilities in respect thereof;

(e) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than inventory and supplies in the ordinary course of business and as otherwise permitted pursuant to Sections 5.1(d);

(f) sell, lease, license or otherwise transfer, or create, incur, assume or suffer to exist any Encumbrance (other than Permitted Encumbrances) on, any of the assets, securities, properties, interests or businesses of the Company;

(g) make any loans, advances or capital contributions to, or investments in, any other Person, other than travel advances and other advances of business expenses to employees made in the ordinary course of business;

(h) make any payments to any Company Related Persons other than payments or expense reimbursements made in the ordinary course of business;

(i) create, incur, assume or otherwise become liable with respect to any Indebtedness;

(j) modify, amend, cancel, terminate or waive any material rights under any Material Contract as applicable, enter into any Contract that would have been a Material Contract as applicable, had it been entered into prior to the date of this Agreement to the extent such Contract would result in Liabilities to the Company in excess of $20,000 annually or otherwise waive, release or assign any material rights, claims or benefits;

(k) other than as required by applicable Law: (i) grant or increase any form of compensation or benefits payable to any director, officer, advisor, consultant, individual independent contractor or employee of the Company; (ii) adopt, enter into, modify or terminate any Employee Plan; (iii) accelerate the vesting or payment of any compensation or benefits under any Employee Plan; (iv) grant any equity or equity-linked awards or other bonus, commission or other incentive compensation to any director, officer, advisor, consultant, individual independent contractor or employee of the Company or any of its ERISA Affiliates; or (v) hire, promote or terminate any employee, officer, director, individual independent contractor or consultant of the Company or any of its ERISA Affiliates or materially change the management structure of the Company;

(l) fail to maintain, or allow to lapse, dispose of or abandon, including by failure to pay the required fees in any jurisdiction, any Company Intellectual Property or grant permission to enter into the public domain any trade secrets included in the Company Intellectual Property;

(m) change the Company's methods of accounting or accounting practices;

(n) commence, settle, or offer or propose to settle, (i) any Action involving or against the Company alleging Liabilities in excess of $20,000, (ii) any equityholder litigation or dispute against the Company or any of its officers or directors or (iii) any Action that relates to the transactions contemplated by this Agreement unless such Actions are between the Company, on the one hand, and Parent, on the other hand;

(o) (i) make or change any election in respect of Taxes, (ii) settle or compromise any claim, notice, audit report or assessment in respect of a material amount of Taxes, (iii) enter into any Tax allocation agreement, Tax sharing agreement, Tax indemnity agreement, pre-filing agreement, advance pricing agreement, cost sharing agreement or closing agreement relating to any Tax, (iv) file any federal income Tax Return or other material Tax Return, in each case, without notifying Parent in advance of such filing, (v) amend any Tax Return, (vi) surrender or forfeit any right to claim a Tax refund or (vii) consent to any extension or waiver of the statute of limitations period applicable to any Tax claim or assessment;

(p) form or acquire any Subsidiaries;

(q) liquidate, dissolve or effect a recapitalization or reorganization in any form of transaction;

(r) initiate, launch or commence any sale, marketing, distribution, co-promotion or any similar activity with respect to any new Company Product (including Company Products under development); or

(s) authorize or agree, resolve or commit to do any of the foregoing.

5.2 Clinical Trials. During the Interim Period, the Company shall diligently conduct all research development activities with respect to the Company Products in compliance with all applicable Laws. During the Interim Period and except as prohibited by applicable Law, at the reasonable request of Parent, the Company shall discuss with Parent the progress of and developments in and results of any clinical trials being conducted by the Company. In addition, during the Interim Period and except as prohibited by applicable Law, the Company shall (a) provide Parent with copies of all written communication provided to and from such investigators, and (b) provide Parent with copies of any interim data and data analysis generated with respect to the Company's clinical trials. During the Interim Period and except as prohibited by applicable Law, prior to finalizing such protocols or delivering drafts or copies thereof to institutional review boards or Regulatory Authorities, selecting such clinical investigators and engaging in such clinical trials, the Company shall furnish copies of such protocols, drafts or copies, as the case may be, to Parent for its review and comment, and shall consult with, and consider in good faith any comments timely received from, Parent regarding, (i) clinical trial protocols, (ii) lists of clinical investigators, (iii) copies of all forms of clinical investigator contracts, (iv) all clinical trial agreements (including clinical financial information), and (v) patient data forms for any of its proposed clinical trials prior to finalizing such protocols or delivering drafts or copies thereof to institutional review boards or Regulatory Authorities, selecting such clinical investigators and engaging in such clinical trials. During the Interim Period and if in accordance with the subject's informed consent and except as prohibited by applicable Law, at the reasonable request of Parent, Parent shall have the right to be present for observation purposes at any procedures performed in connection with any clinical trial conducted by the Company, and Parent shall be given a reasonable opportunity to meet and confer with the physicians performing such clinical trials. In addition, during the Interim Period and except as prohibited by applicable Law, at the reasonable request of Parent, Parent shall be given reasonable access during normal business hours upon reasonable advance notice by Parent to the Company to (A) all internal and contract research organization or vendor correspondence, monitoring reports, study guidelines, plans, charters, meeting minutes, documents (whether internal or external) created or collected for any clinical trials, and drug management records at the clinical site level, (B) audit information relating to any clinical trials, and (C) any consultants, core labs or vendors used for any clinical trials. During the Interim Period and except as prohibited by applicable Law, the Company shall also provide Parent with copies of any summaries of the results of such clinical trials and of any preclinical studies prepared by the Company.

5.3 FDA Approval Matters.

(a) During the Interim Period and except as prohibited by applicable Law, the Company shall provide Parent with an accurate and complete copy (or summary in the case of oral communications) of any communications with the FDA or any corollary entity in any other jurisdiction, including outside of the United States of America, whether written or oral, as soon as reasonably practicable, but in no event later than three (3) business days after the receipt of such communication.

(b) During the Interim Period and except as prohibited by applicable Law, (i) from time to time and at the reasonable request of Parent, the Company shall discuss with Parent the progress of regulatory filings made or to be made by the Company relating to the Company Products and any changes since the date hereof to the strategy for obtaining necessary Regulatory Approvals to manufacture, market and sell the Company Products, and (ii) the Company shall furnish to Parent for its review and comment, and shall consult with Parent regarding, any material regulatory filing relating to the Company Products prior to finalizing such filings and delivering them to the relevant Regulatory Authorities.

5.4 No Solicitation. From and after the time that the Requisite Stockholder Approval is obtained until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, the Company shall not, and shall cause each of its Representatives not to, directly or indirectly, (a) solicit, initiate, facilitate, support, seek, induce, entertain or knowingly encourage, or take any action to solicit, initiate, facilitate, support, seek, induce, entertain or knowingly encourage any inquiries, announcements or communications relating to, or the making of any submission, proposal or offer that constitutes or that would reasonably be expected to lead to, an Acquisition Proposal, (b) enter into, participate in, maintain or continue any discussions or negotiations relating to, any Acquisition Proposal with any Person other than Parent, (c) furnish to any Person other than Parent any non-public information that would reasonably be expected to be used for the purposes of formulating any inquiry, expression of interest, proposal or offer relating to an Acquisition Proposal, or take any other action regarding any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (d) accept any Acquisition Proposal or enter into any agreement, arrangement or understanding (whether written or oral) providing for the consummation of any transaction contemplated by any Acquisition Proposal or otherwise relating to any Acquisition Proposal or (e) submit any Acquisition Proposal or any matter related thereto to the vote of the Company Stockholders.

5.5 Further Assurances. Upon the terms and subject to the conditions contained herein, the parties agree (a) to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, (b) to execute any documents, instruments or conveyances of any kind which may be reasonably necessary or advisable to carry out any of the transactions contemplated hereunder or thereunder, and (c) to cooperate with each other in connection with the foregoing. Without limiting the foregoing, the parties agree to use their respective commercially reasonable efforts (A) to obtain all necessary waivers, consents and approvals necessary or desirable for the consummation of the transactions contemplated by this Agreement, provided that none of Parent, the Stockholders' Representative, the Merger Subs or the Company, nor any of their respective Affiliates, shall be required to make any payments, commence litigation or agree to modifications of any terms in order to obtain any such waivers, consents or approvals; (B) to obtain all necessary Permits as are required to be obtained under applicable Law; (C) to give all notices to, and make all registrations and filings

with, third parties, including Governmental Authorities; and (D) to fulfill all conditions of the other party set forth in Article VI. The Company shall provide Parent with a reasonable opportunity to approve (which approval shall not be unreasonably withheld, conditioned or delayed) any waivers, consents, approvals, notices, Orders, registrations and filings to be made, given or used by the Company and shall, as promptly as reasonably practicable, deliver to Parent a copy of any such registration or filing made, any such notice given or any such waiver, consent, approval or Order obtained by the Company prior to the Closing Date as Parent may reasonably request.

5.6 Tax Matters.

(a) Company Stockholders and the Company shall cooperate, as and to the extent reasonably requested by Parent, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information reasonably relevant to any such audit, litigation, or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Company Stockholders and the Company agree to retain all books and records with respect to Tax matters pertinent to the Company for a period of seven (7) years after the Closing Date, and to abide by all record retention agreements entered into with any Tax Authority.

(b) Parent shall prepare (or cause to be prepared), and timely file, all Tax Returns of the Company with respect to any Pre-Closing Tax Period that are required to be filed with a Tax Authority after the Closing Date. All such Tax Returns shall be prepared in a manner consistent with the Company's prior practice except as required by applicable Law. Parent shall deliver any such Tax Return to the Stockholders' Representative for its review at least fifteen (15) Business Days prior to the date on which such Tax Return is required to be filed (taking into account any valid extensions), and shall consider in good faith comments submitted in writing by Stockholders' Representative at least five days prior to the date on which such Tax Return is required to be filed (taking into account any valid extensions).

(c) Parent and the Company, on the one hand, and Company Stockholders, Stockholders' Representative and their affiliates, on the other hand, shall promptly notify each other upon receipt by such party of written notice of any inquiries, claims, assessments, audits or similar events with respect to Taxes relating to a Pre-Closing Tax Period (any such inquiry, claim, assessment, audit or similar event, a "Tax Matter"). Any failure to so notify the other party of any Tax Matter shall not relieve such other party of any liability with respect to such Tax Matters except to the extent such party was actually and materially prejudiced as a result thereof. Parent shall have sole control of the conduct of all Tax Matters, including any settlement or compromise thereof, provided, however, that Parent shall keep Stockholders' Representative reasonably informed of the progress of any Tax Matter and shall not effect any such settlement or compromise with respect to which the Company Stockholders are liable without obtaining the Stockholders' Representative's prior written consent thereto, which shall not be unreasonably withheld or delayed. In the event of any conflict or overlap between the provisions of this Section 5.6 and Article VIII, the provisions of Section 5.6 will control.

(d) All transfer, stamp, documentary, sales, use, registration, value-added and other similar Taxes (including all applicable real estate transfer Taxes) incurred in connection with this Agreement and the transactions contemplated hereby ("Transfer Taxes") will be borne fifty percent, on the one hand, by the Company Stockholders and fifty percent, on the other hand, by Parent.

(e) Any Tax sharing, Tax indemnity, Tax allocation or similar agreements between the Company, on the one hand, and any of the Company Stockholders or their Affiliates, on the other hand, shall be terminated prior to the Closing Date, and, after the Closing Date, the Company shall not be bound thereby or have any liability thereunder.

(f) Unless required by applicable Law, Parent shall not (and shall not cause or permit the Company to) file, amend, re-file or otherwise modify any Tax Return, make or change any Tax election, initiate any voluntary disclosure, or agree to the waiver or any extension of the statute of limitations, in each case, for the Company or any of its Subsidiaries with respect to any Taxable period ending on or before the Closing Date, without the prior written consent of the Stockholders' Representative (which consent shall not be unreasonably withheld, conditioned or delayed).

(g) The Company Stockholders shall be entitled to any refunds (including any interest paid thereon) of Taxes of the Company or any of its Subsidiaries attributable to taxable periods (or portions thereof) ending on or before the Closing Date (to the extent such Taxes were paid by the Company or its Subsidiaries prior to the Closing or by a Company Stockholder after the Closing) which refund is actually recognized by Parent or its Subsidiaries (including the Company and its Subsidiaries) after the Closing, net of any cost to Parent and its Affiliates attributable to the obtaining and receipt of such refund, except to the extent such refund arises as the result of a carryback of a loss or other tax benefit from a Tax period (or portion thereof) beginning after the Closing Date.

5.7 Indemnification and Insurance.

(a) If the Merger is consummated, then until the sixth (6^{th}) anniversary of the Closing Date, Parent will, to the fullest extent permitted by Law, cause the Final Surviving Entity to fulfill and honor in all respects the obligations of the Company to its present and former directors and officers determined as of immediately prior to the Effective Time (the "Company Indemnified Parties") pursuant to the certificate of incorporation or the bylaws of the Company or any indemnification agreements with the Company identified on Section 5.7(a) of the Company Disclosure Schedule, in each case, in effect as of the date of this Agreement, with respect to claims arising out of acts or omissions occurring at or prior to the Effective Time that are asserted after the Effective Time; provided that Parent's and the Final Surviving Entity's obligations under this Section 5.7 shall not apply to any claim based on a claim for indemnification made by a Parent Indemnified Party pursuant to Article VIII.

(b) The provisions of this Section 5.7 shall survive the Closing and are intended to be for the benefit of, and enforceable by, the Company Indemnified Parties, and shall be binding on all successors and assigns of the Final Surviving Entity and Parent. In the event that Parent or the Final Surviving Entity or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Parent or the Final Surviving Entity, as the case may be, assume the obligations set forth in this Section 5.7.

5.8 Access and Information.

(a) During the Interim Period, and in addition to and without limitation of Parent's rights pursuant to Section 5.2, each of the Company and Parent shall (i) give the other party and such party's Representatives reasonable access to its offices, properties, books and records, upon the reasonable request of the other party, (ii) furnish to the other party and such party's Representatives such financial and operating data and other information relating to the other party as such Persons may reasonably request and (iii) instruct its Representatives to cooperate with the other party in its investigation and due diligence review of the Company and Parent, as applicable. Any investigation pursuant to this Section 5.8(a) shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the Company and Parent, as applicable.

(b) Without limiting the generality of the foregoing, during the Interim Period, the Company shall permit Parent and its Representatives to contact the Company's accountants, auditors, and employees, and the Company shall, and shall use its commercially reasonable efforts to cause such accountants, auditors and employees to, discuss, reasonably cooperate and provide all material information, documentation, data and materials (whether in electronic form of otherwise) relating to the Company that is in the control or possession of the Company or its Affiliates or Representatives as Parent may reasonably request, including any information that is reasonably required for the preparation of financial statements of Parent that include financial and operating data relating to the Company; provided that such discussions, cooperation and provision do not interfere unreasonably with the conduct of the business of the Company.

(c) Notwithstanding anything herein to the contrary in this Section 5.8, no access or examination contemplated by this Section 5.8 shall be permitted to the extent that it would require the Company or Parent or any of their respective Subsidiaries, as applicable, to waive the attorney-client privilege or attorney work product privilege, or violate any applicable Law; provided, that each the Company and Parent (i) shall be entitled to withhold only such information that may not be provided without causing such violation or waiver, (ii) shall provide to the other party all related information that may be provided without causing such violation or waiver (including, to the extent permitted, redacted versions of any such information), and (iii) shall enter into such effective and appropriate joint-defense agreements or other protective arrangements as may be reasonably requested by the Company or Parent, as applicable, in order that all such information may be provided to the other party without causing such violation or waiver.

5.9 Confidentiality; Public Announcements.

(a) Parent and the Company hereby acknowledge and agree to continue to be bound by the Mutual Confidentiality Agreement, dated as of May 1, 2020, by and between Parent and the Company (the "Confidentiality Agreement").

(b) Prior to the Closing, no party hereto shall, and each such party shall cause each of its respective Representatives not to, directly or indirectly, issue any press release or other public statement relating to the terms of this Agreement or the transactions contemplated hereby or use the other party's name or refer to the other party directly or indirectly in connection with such party's relationship with the other party in any media interview, advertisement, news release, press release or professional or trade publication, or in any print media, whether or not in response to an inquiry, without the prior written approval of the other party, unless required by applicable Law (including the rules or regulations of any securities exchange).

5.10 Employee Matters.

(a) Following the date of this Agreement, the Company shall use its commercially reasonable efforts in assisting Parent to secure a signed offer letter or consulting agreement from each employee or individual independent contractor of the Company to whom Parent decides to extend an offer of employment or with whom Parent decides to enter into a consulting agreement, including by providing Parent necessary information relating to any such individual's employment or independent contractor arrangement with the Company to the extent permissible under applicable Law. Prior to the Closing, the Company shall terminate the employment or service of each employee or individual independent contractor of the Company to whom Parent does not extend an offer of employment or consulting or who does not accept any such offer. The Company shall use commercially reasonable efforts to ensure that each Non-Continuing Service Provider will deliver a general release of claims against Parent, the Company and their Affiliates, in a form reasonably acceptable to Parent.

(b) Parent shall adopt a carveout plan (the "Carveout Plan") for the benefit of each service provider listed on Schedule A (each, a "Carveout Plan Participant") on terms and conditions set forth on Schedule B. For the purposes of this Agreement, the payments made, or shares of Milestone Stock Consideration issued, in accordance with the terms of the Carveout Plan shall constitute Milestone Payments.

(c) Nothing contained in this Section 5.10 shall, or shall be construed as to: (i) alter or limit Parent or the Company's ability to amend, modify or terminate any particular Employee Plan, Parent Employee Plan, program, agreement or arrangement or constitute an amendment or modification of any particular Employee Plan, Parent Employee Plan, program, agreement or arrangement; (ii) confer upon any current or former employee, individual consultant or individual independent contractor of the Company any right to employment or continued employment for any period of time by reason of this Agreement; (iii) subject to the provisions of Section 5.10(a) herein, prevent or restrict in any way the right of Parent to terminate, reassign, promote or demote any employee, independent contractor, director or other service provider of the Company (or to cause any of the foregoing actions) at any time following the Closing, or to change (or cause the change of) the title, powers, duties, responsibilities, functions, locations, salaries, other compensation or terms or conditions of employment or service of any such service providers at any time following the Closing; or (iv) confer upon any individual (including employees, independent contractors, retirees, or dependents or beneficiaries of employees, independent contractors or retirees) any right as a third-party beneficiary of this Agreement.

5.11 280G Matters. Promptly following the date of this Agreement, and in any event no later than two (2) Business Days prior to the Closing Date, the Company shall (a) use commercially reasonable efforts to obtain and deliver to Parent, prior to the initiation of the Company Stockholder approval procedure under clause (b) below, from each Person who is, with respect to the Company, a "disqualified individual" (within the meaning of Section 280G of the Code) as of immediately prior to the initiation of such Company Stockholder approval (each, a "Disqualified Individual"), and who might otherwise have, receive or have the right or entitlement to receive a "parachute payment" (within the meaning of Section 280G of the Code), a waiver (a "Parachute Payment Waiver"), of such Disqualified Individual's rights to all such payments and/or benefits applicable to such Disqualified Individual (the "Waived Parachute Payments") so that all remaining payments and/or benefits applicable to such Disqualified Individual shall not be deemed to be "excess parachute payments" (within the meaning of Section 280G of the Code) and (b) submit to the Company Stockholders for approval (in a manner reasonably satisfactory to Parent) by such Company Stockholders in a manner that meets the requirements of Section 280G(b)(5)(B) of the Code, any payments and/or benefits that Parent and the Company reasonably determine may separately or in the aggregate, constitute "parachute payments" (within the meaning of Section 280G of the Code), such that such payments and benefits shall not be deemed to be "parachute payments" under Section 280G of the Code (the foregoing actions, a "280G Vote"). Prior to the Effective Time, if a 280G Vote is required, the Company shall deliver to Parent evidence reasonably satisfactory to Parent, that a 280G Vote was solicited in conformance with Section 280G of the Code, and (i) the requisite stockholder approval was obtained with respect to any payments and/or benefits that were subject to the Company stockholder vote (the "Section 280G Approval") or (ii) that the Section 280G Approval was not obtained and as a consequence, pursuant to the Parachute Payment Waivers that were obtained from the Disqualified Individuals, such "parachute payments" shall not be made or provided to such Disqualified Individuals. The form of the Parachute Payment Waiver, the disclosure statement, any other materials to be submitted to the Company Stockholders in connection with the Section 280G Approval and the calculations related to the foregoing shall be subject to advance reasonable review and approval by Parent, which approval shall not be unreasonably withheld, conditioned or delayed.

5.12 Securities Act Compliance; Requisite Stockholder Approval.

(a) The Milestone Stock Consideration to be issued pursuant to this Agreement will not be registered under the Securities Act in reliance on the exemptions from the registration requirements of Section 5 of the Securities Act set forth in Section 4(a)(2) (or Regulation D promulgated thereunder) or Rule 701 thereof.

(b) Immediately following the execution and delivery of this Agreement, the Company shall seek to obtain the Written Consent duly executed by Company Stockholders necessary to obtain the Requisite Stockholder Approval. Promptly following receipt of the Written Consent evidencing the obtainment of the Requisite Stockholder Approval, the Company shall cause its corporate Secretary to deliver a copy of the Written Consent to Parent.

(c) The Company will use its commercially reasonable efforts to obtain a duly executed Letter of Transmittal from each Company Stockholder as soon as reasonably practicable, and shall provide copies of all such executed Letter of Transmittal to Parent as soon as practicable following receipt thereof.

5.13 Book-Entry; Legends.

(a) Notwithstanding anything else to the contrary in this Agreement, all Milestone Stock Consideration issued pursuant to this Agreement may be issued in uncertificated book-entry form (unless otherwise determined by Parent in its sole discretion).

(b) In addition to any legend imposed by applicable state securities Laws or by any Contract which continues in effect after the Effective Time (including the Parent A-2 Investor Agreements), the book entries or certificates representing the Milestone Stock Consideration to be issued pursuant to this Agreement shall bear a restrictive legend (and stop transfer orders shall be placed against the transfer thereof with Parent's transfer agent), stating substantially as follows:

> THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.
>
> 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 SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN.

5.14 Termination of Company Investor Agreements. The Company shall cause any stockholders agreements, voting agreements, registration rights agreements, co-sale agreements and any other similar Contracts between the Company and any holders of Company Capital Stock, including any such Contract granting any Person investor rights, rights of first refusal, registration rights, voting rights, access rights or director designation rights, to be terminated immediately prior to the Effective Time, without any liability being imposed on the part of Parent or the Final Surviving Entity.

ARTICLE VI.
CONDITIONS TO CLOSING

6.1 Conditions to Obligations of the Company. The obligations of the Company to consummate the transactions provided for hereby are subject to the satisfaction (or waiver by the Company), at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. As of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made only as of a specific earlier date, in which case as though made as of such earlier date), (i) each of the Parent Fundamental Representations shall be true and correct in all respects, (ii) each of the representations and warranties of the Parent, other than the Parent Fundamental Representations, that are qualified by materiality or Material Adverse Effect shall be true and correct in all respects, and (iii) each of the representations and warranties of the Parent, other than the Parent Fundamental Representations, that are not qualified by materiality or Material Adverse Effect shall be true and correct in all material respects.

(b) Covenants. Each of the covenants and obligations that Parent, Merger Sub I and Merger Sub II is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects.

(c) No Actions or Orders. No Action, inquiry or other Proceeding by any Governmental Authority or other Person shall have been instituted or threatened which seeks to restrain, enjoin, prevent the consummation of or otherwise affect the transactions contemplated by this Agreement or which questions the validity or legality of the transactions contemplated hereby or thereby.

(d) Other Deliveries. Parent shall have delivered (or cause to be delivered) to the Company a certificate executed on behalf of Parent by its chief executive officer containing the representation and warranty of Parent that the conditions set forth in Sections 6.1(a) and 6.1(b) have been duly satisfied.

6.2 Conditions to Obligations of Parent and Merger Subs. The obligations of Parent and the Merger Subs to consummate the transactions provided for hereby are subject to the satisfaction (or waiver by Parent), at or prior to the Closing, of each of the following conditions:

(a) Representations and Warranties. As of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made only as of a specific earlier date, in which case as though made as of such earlier date), (i) each of the Company Fundamental Representations shall be true and correct in all respects, (ii) each of the representations and warranties of the Company, other than the Company Fundamental Representations, that are qualified by materiality or Material Adverse Effect shall be true and correct in all respects, and (iii) each of the representations and warranties of the Company, other than the Company Fundamental Representations, that are not qualified by materiality or Material Adverse Effect shall be true and correct in all material respects.

(b) Covenants. Each of the covenants and obligations that the Company is required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects.

(c) No Actions or Orders. No Action, inquiry or other Proceeding by any Governmental Authority or other Person shall have been instituted or threatened which seeks to restrain, enjoin, prevent the consummation of the transactions contemplated by this Agreement or which questions the validity or legality of the transactions contemplated hereby or thereby.

(d) 280G Waivers. If a 280G Vote is required under Section 5.11 hereof, the Company shall have delivered to Parent (i) a Parachute Payment Waiver from each Disqualified Individual from whom the Company obtained a Parachute Payment Waiver and (ii) evidence satisfactory to Parent that the 280G Vote required pursuant to Section 5.11 was solicited in conformity with Section 280G(b)(5)(B) of the Code and either (i) the Section 280G Approval was obtained with respect to any payments and/or benefits that were subject to the 280G Vote or (ii) the Section 280G Approval was not obtained and as a consequence, that the Waived Parachute Payments to the Disqualified Individuals who provided a Parachute Payment Waiver shall not be made or provided, pursuant to the Parachute Payment Waivers.

(e) Other Deliveries. The Company shall have delivered (or cause to be delivered) to Parent and the Merger Subs each of the following:

(i) a certificate executed on behalf of the Company by its chief executive officer containing the representation and warranty of the Company that the conditions set forth in Sections 6.2(a) and 6.2(b) have been duly satisfied;

(ii) the Written Consent executed by all Company Stockholders;

(iii) resignations from each member of the Company Board immediately prior to the Effective Time resigning from such positions effective as of the Effective Time;

(iv) the SAFE Conversion Agreements, duly executed by the Company and the Company SAFE Holders;

(v) the Note Cancellation Agreement, duly executed by the Company and Biomatics Capital; and

(vi) the certificate in the form set forth in Exhibit H, duly executed and acknowledged, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code.

ARTICLE VII.
TERMINATION

7.1 Termination. This Agreement may be terminated and the Merger may be abandoned at any time prior to the Effective Time (notwithstanding the Requisite Stockholder Approval):

(a) by mutual written agreement of the Company and Parent;

(b) by either Parent or the Company, if a Governmental Authority shall have issued any Order or taken any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the Merger;

(c) by Parent, if (i) any representation or warranty of the Company contained in this Agreement shall be inaccurate such that the condition set forth in Section 6.2(a) would not be satisfied, or (ii) the covenants or obligations of the Company contained in this Agreement shall have been breached in any material respect such that the condition set forth in Section 6.2(b) would not be satisfied; provided, however, that if an inaccuracy or breach is curable by the Company prior to the earlier of (A) 30 days after Parent notifies the Company in writing of the existence of such inaccuracy or breach and (B) the date the Closing would otherwise be required to occur pursuant to Section 2.1 (the "Company Cure Period"), then Parent may not terminate this Agreement under this Section 7.1(c) as a result of such inaccuracy or breach prior to the expiration of the Company Cure Period unless the Company is no longer continuing to exercise commercially reasonable efforts to cure such inaccuracy or breach;

(d) by the Company, if (i) any representation or warranty of Parent contained in this Agreement shall be inaccurate such that the condition set forth in Section 6.1(a) would not be satisfied, or (ii) the covenants or obligations of Parent or the Merger Subs contained in this Agreement shall have been breached in any material respect such that the condition set forth in Section 6.1(b) would not be satisfied; provided, however, that if an inaccuracy or breach is curable by Parent or the Merger Subs during the 30-day period after the Company notifies Parent in writing of the existence of such inaccuracy or breach (the "Parent Cure Period"), then the Company may not terminate this Agreement under this Section 7.1(d) as a result of such inaccuracy or breach prior to the expiration of the Parent Cure Period unless Parent is no longer continuing to exercise commercially reasonable efforts to cure such inaccuracy or breach; and

(e) by Parent at any time before the Requisite Stockholder Approval has been obtained; provided, that Parent shall not be permitted to terminate pursuant to this Section 7.1(e) during the first twenty-four (24) hours after the execution of this Agreement.

7.2 Effect of Termination. If this Agreement is terminated pursuant to Section 7.1, this Agreement shall become void and of no effect without liability of any party (or any Representative of such party) to any other party; provided that the parties shall, in all events, remain bound by and continue to be subject to the provisions set forth in Section 5.9 and Article IX, which shall survive any termination of this Agreement.

ARTICLE VIII.
INDEMNIFICATION

8.1 Survival. If the Merger is consummated, the representations and warranties of the parties set forth in this Agreement shall survive the Closing for a period of twelve (12) months following the Closing Date, except that (a) Company Fundamental Representations (other than Section 3.17 (Tax Matters)) and Parent Fundamental Representations shall survive the Closing for a period of five (5) years after the Closing Date (the "Fundamental Representations"), and (b) those representations and warranties set forth in Section 3.17 (Tax Matters) shall survive until the date that is 60 days following the expiration of the applicable statute of limitations (including any applicable extensions). All covenants and agreements set forth in this Agreement shall remain in full force and effect for a period of twelve (12) months following the Closing Date, except for those covenants and agreements that by their nature are to be performed in whole or in part at or after the Closing, which shall remain in full force and effect until performed in accordance with this Agreement. For the avoidance of doubt, the indemnification obligations provided in this Article VIII are continuing obligations of indemnification intended to survive the Closing for the periods described herein, and not simply a remedy for breach existing as of the Closing. Notwithstanding the foregoing, (i) the expiration of the above survival periods for any representation or warranty shall not terminate or affect any claim with respect to such representation or warranty that is set forth in a Third-Party Claim Notice or a Notice of Claim delivered to the other party in accordance with Section 8.6(b) or Section 8.6(e), as applicable, prior to the end of such survival period; and (ii) in the event of fraud by or on behalf the Company on the one hand, or Parent or the Merger Subs on the other hand, in connection with a representation or warranty contained in Articles III and IV of this Agreement, such representation or warranty (and the associated right of indemnity) shall survive until the date that is 60 days following the expiration of the applicable statute of limitations (including any applicable extensions) applicable to claims based on such fraud.

8.2 Indemnification by Company Stockholders.

(a) From and after the Closing, each Company Stockholder shall severally (and not jointly) and in proportion to their respective Company Stockholder's Pro Rata Share, hold harmless and indemnify each of Parent and its Affiliates (including the Final Surviving Entity after the Closing) and each of their respective officers, directors, employees, successors and assigns (collectively, the "Parent Indemnified Parties") from and against any and all Losses arising out of or resulting from:

(i) any breach of or inaccuracy in any representation or warranty made by the Company pursuant to Article III or the certificate delivered by the Company pursuant to Section 6.2(e)(i);

(ii) any breach of any covenant or agreement made by the Company under this Agreement that was to be performed by the Company at or prior to the Closing;

(iii) any inaccuracy in the Consideration Schedule (other than with respect to inaccuracies in the estimates of Closing Indebtedness and Unpaid Transaction Expenses);

(iv) any Closing Indebtedness to the extent not reflected in the Estimated Closing Statement;

(v) Indemnified Taxes to the extent not fully discharged prior to the Closing;

(vi) any exercise of dissenters' rights or rights of appraisal by any Company Stockholder or former Company Stockholder, including (i) in the event any consideration is determined to be payable to any holder of dissenting shares of Company Capital Stock pursuant to the DGCL, the excess of such consideration paid to holders of such dissenting shares over the consideration that would have otherwise been payable to such holder pursuant to Section 1.5 upon the exchange of such dissenting shares if such holder had not exercised his, her or its right to dissent to the Merger pursuant to Section 262 of the DGCL and (ii) all Losses incurred in connection with the proceedings related to any such exercise of dissenters' rights or rights of appraisal and resolution thereof; or

(vii) any Action brought by shareholders of the Company or in the name of the Company against the Company and/or their respective directors relating to the transactions contemplated by this Agreement, including the Merger.

(b) Notwithstanding anything to the contrary in this Agreement, the right to indemnification under this Section 8.2 is subject to the following limitations; provided, however, that none of the limitations set forth in this Section 8.2(b) shall apply in the case of fraud by or on behalf of the Company or any Company Stockholder:

(i) Company Stockholders shall not have any obligation to indemnify any Parent Indemnified Party from and against any Losses arising out of breaches or inaccuracies indemnified under Section 8.2(a)(i) (other than as a result of a breach of or inaccuracy in a Company Fundamental Representation or as a result of fraud or intentional misrepresentation) until the Parent Indemnified Parties have suffered aggregate Losses by reason of such breaches or inaccuracies in excess of $50,000 (the "Minimum Amount"), at which point only the amount of Losses of the Parent Indemnified Parties in excess of the Minimum Amount shall be recoverable. For the avoidance of doubt, the rights of Parent Indemnified Parties to indemnification pursuant to Section 8.2(a)(i) as a result of a breach of or inaccuracy in a Company Fundamental Representation or as a result of fraud or intentional misrepresentation shall not be subject to the Minimum Amount.

(ii) The maximum amount which the Parent Indemnified Parties may recover arising out of breaches or inaccuracies described in Section 8.2(a)(i) (other than as a result of a breach of or inaccuracy in a Company Fundamental Representation) shall be an aggregate amount equal to $750,000 (the "Cap"). For the avoidance of doubt, the Parent Indemnified Parties' right to indemnification under Section 8.2(a)(i) as a result of a breach of or inaccuracy in a Company Fundamental Representation or as a result of fraud or intentional misrepresentation shall not be subject to the Cap.

(iii) No Company Stockholder shall have any liability (A) in excess of such Company Stockholder's Pro Rata Share of any Losses, and (B) for Losses arising from fraud or intentional misrepresentation by or on behalf of any other Company Stockholder, provided such Company Stockholder was not an active participate in such fraud or intentional misrepresentation.

(iv) Except as permitted pursuant to Section 8.2(c), Parent shall not seek to recover any Losses directly from any Company Stockholder.

(c) Any finally determined claim for indemnification under this Section 8.2 that has not been satisfied by a set-off against Milestone Payments in accordance with Section 1.15, shall be satisfied from (i) Company Stockholders that received Milestone Stock Consideration pursuant to Section 1.12 by cancelling such Company Stockholders' shares of Milestone Stock Consideration using a value of such shares equal to the applicable price per share paid for such Milestone Stock Consideration paid by institutional investors in the applicable equity financing transaction, and (ii) Company Stockholders that received cash pursuant to Section 1.12 in the form of a cash payment, in each case, in an amount not to exceed each such Company Stockholder's Pro Rata Share of such Losses. Upon such final determination, Parent may cancel and extinguish such Milestone Stock Consideration on the stock ledger and books and records of Parent, and upon notice of such cancellation, such Company Stockholder shall surrender to Parent such Milestone Stock Consideration without any consideration payable therefor.

(d) Notwithstanding anything in this Agreement to the contrary, other than in the case of fraud by or on behalf of the Company or any Company Stockholder (but without modifying the limitation set forth in Section 8.2(b)(iii) above), in no event shall any Company Stockholder have any liability pursuant to this Section 8.2 greater than the aggregate amounts payable to such Company Stockholder pursuant to Section 1.12 of this Agreement.

8.3 Exclusive Remedy. From and after the Closing Date, the Parent Indemnified Parties' sole and exclusive remedy for any claim with respect to the breach of any representation, warranty, covenant or agreement or other express indemnification obligation set forth in this Agreement shall be those remedies set forth in this Article VIII; provided, however, that nothing herein shall preclude any party hereto from (a) enforcing its rights to an injunction or specific performance pursuant to Section 9.14 or (b) seeking any remedy based upon fraud by any other party hereto (including any such fraud committed by any officer, director or employee of the Company Stockholders, the Company or any Affiliate thereof in connection with the transactions contemplated by this Agreement).

8.4 Additional Provisions Regarding Indemnification. Notwithstanding any other provision of this Article VIII, the right to indemnification pursuant to this Article VIII is subject to the following limitations; provided, however, that the following limitations described in clause (a) below shall not apply to Losses arising out of or resulting from fraud:

(a) in no event will any party to this Agreement be liable under this Agreement (for indemnification) to any other party or other Person for punitive damages except where such damages are received by a third party from an Indemnified Party in connection with Losses indemnified hereunder;

(b) the amount of Loss for which any party to this Agreement or other Person may be entitled to seek indemnification under this Agreement will be reduced by the amount of any third-party insurance (and not self-insurance) proceeds or other payment from a third party that is actually received by such party or Person (or its Affiliates) with respect to such Loss (net of any out-of-pocket expenses incurred in obtaining such amounts, any co-payment, retrospective premium adjustment and increased premiums resulting from such Loss as reasonably determined by the Indemnifying Parties and Indemnified Parties ("Reduction Amounts"));

(c) if an Indemnified Party, after having received any indemnification payment pursuant to this Agreement with respect to a Loss, subsequently actually receives any third-party insurance proceeds or other payment from a third party for which it was actually indemnified pursuant to this Article VIII, such Indemnified Party will promptly refund and pay to the Indemnifying Party an amount equal to such insurance proceeds or payment (net of applicable Reduction Amounts);

(d) the right to indemnification or other remedy based on the representations, warranties, covenants, agreements and indemnities contained herein will not be affected by any investigation conducted, or any knowledge acquired (or capable of being acquired) by the party seeking indemnification, at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any representation, warranty, covenant or agreement contained herein or any other matter;

(e) no Indemnified Party shall be entitled to double recovery for any indemnifiable Losses even though such Losses may have resulted from the breach of more than one of the representations, warranties, agreements, or covenants in this Agreement;

(f) the Indemnified Parties shall use such efforts as required by applicable Law to mitigate the amount of any Losses arising from a matter subject to indemnification hereunder; provided, however, that (i) this clause (f) shall not require any Indemnified Party to take any action to recover Losses from any third party; and (ii) the taking of any such action shall not be a condition to indemnification rights hereunder; and

(g) for purposes of determining whether any representation or warranty in this Agreement has been breached and the amount of any Losses with respect to any claim for indemnification under Section 8.2, any qualifiers as to materiality (including Material Adverse Effect or similar terms) contained in an applicable representation and warranty shall be deemed to be deleted and shall be given no force or effect.

8.5 Tax Treatment. Parent, Company Stockholders, Stockholders' Representative and the Company agree to treat (and cause each of their Affiliates to treat) any payment received pursuant to this Article VIII as an adjustment to the consideration paid to Company Stockholders pursuant to Section 1.12 for all Tax purposes, to the maximum extent permitted by applicable Law.

8.6 Indemnification Procedures.

(a) Any party or other Person that has an indemnification obligation under this Article VIII is referred to herein as an "Indemnifying Party" and any party or Person that is entitled to indemnification under this Article VIII is referred to herein as an "Indemnified Party".

(b) Should any claim or Proceeding by or involving a third party (including any Governmental Authority) not party to this Agreement (or an Affiliate thereof) arise after the Closing Date for which an Indemnifying Party has an indemnification obligation under the terms of this Agreement (a "Third-Party Claim"), the Indemnified Party shall notify the Indemnifying Party in writing (a "Third-Party Claim Notice") prior to the expiration of the applicable survival date provided in Section 8.1 and within a reasonable time after such Third-Party Claim or Proceeding arises and is known to the Indemnified Party; provided, however, that no delay on the part of the Indemnified Party to provide the Indemnifying Party a Third-Party Claim Notice shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is actually prejudiced as a result thereof.

(c) After receipt of a Third-Party Claim Notice from Parent or the Stockholders' Representative, as applicable, the other party shall be entitled, at its own cost and expense, to consult with the party who has delivered such Third-Party Claim Notice in any defense of such claim, it being understood that the party who delivered such Third-Party Claim Notice shall have the sole right to control such defense; provided, however, that the Indemnifying Parties and the Indemnified Parties shall cooperate in good faith to implement reasonable arrangements designed to preserve any existing attorney-client privilege; provided, further, that each party shall be entitled to withhold information from the other party if its provision would cause the attorney-client privilege thereof to be waived.

(d) No settlement of any Third-Party Claim without the consent (which shall not be unreasonably withheld, conditioned or delayed) of Parent or the Stockholders' Representative, as applicable, shall be dispositive of whether such Third-Party Claim represented an indemnifiable matter hereunder or determinative of the existence or amount of Losses relating to such matter for which any Indemnified Party shall be entitled to indemnification hereunder. In the event that Parent or the Stockholders' Representative, as applicable, has consented to any such settlement, however, the applicable Indemnifying Parties shall have no power or authority to object to such Third-Party Claim and the payment of Losses in respect thereof.

(e) Any claim on account of Losses for which indemnification is provided under this Agreement which does not involve a Third-Party Claim shall be asserted by reasonably prompt written notice (a "Notice of Claim") prior to the expiration of the applicable survival date provided in Section 8.1, stating, in reasonable detail, and to the extent known, the nature and basis of such claim and a good faith, non-binding, preliminary estimate of the aggregate dollar amount of actual Losses that have arisen and are expected to arise as a result of such breach or other matter as set forth on such Notice of Claim, given by the Indemnified Party to the Indemnifying Party; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is actually prejudiced as a result thereof.

(f) Upon receipt of a Notice of Claim, the Indemnifying Party and the Indemnified Party shall consult with each other in an attempt to agree upon the matters set forth in the Notice of Claim and reach a written agreement with respect to such matters (a "Claim Settlement Agreement"). If the Indemnifying Party and the Indemnified Party fail to agree upon the matters contained in such Notice of Claim within thirty (30) days after the date the Notice of Claim is delivered to the Indemnified Party, then, at the request of any party, the Indemnifying Party and the Indemnified Party shall meet in an attempt to resolve the objection described in such Notice of Claim and reach a Claim Settlement Agreement. If the Indemnifying Party and the Indemnified Party enter into a Claim Settlement Agreement, the objections contained in such Notice of Claim shall be deemed to be as resolved as provided therein. If the Indemnifying Party and the Indemnified Party are unable to resolve the objection described in such Notice of Claim within sixty (60) days after delivery by the Indemnified Party of such Notice of Claim, then either party may submit the objections contained in such Notice of Claim for resolution in a Proceeding commenced as contemplated by Section 9.12.

8.7 Exercise of Remedies. No Indemnified Party, other than Parent (on behalf of the Parent Indemnified Parties) or the Stockholders' Representative (on behalf of the Company Stockholders) shall be permitted to assert any indemnification claim or exercise any other right or remedy under this Agreement unless Parent or the Stockholders' Representative, as applicable, shall have consented to the assertion of such indemnification claim or the exercise of such right or other remedy.

8.8 Non-Reliance.

(a) Except for the representations and warranties set forth in Article III and in any certificate, instrument or other document delivered by or on behalf of the Company pursuant to this Agreement (including the Accredited Investor Certification and Letter of Transmittal), Parent and the Merger Subs acknowledge and agree that (i) neither the Company nor any other Person acting on behalf of the Company has made or is making any express or implied representation or warranty with respect to the Company, the business, operation, condition (financial or otherwise) or any other aspect thereof, or with respect to any other information provided to Parent, the Merger Subs or any of their Affiliates or Representatives and (ii) any other representations or warranties are expressly disclaimed by the Company, (iii) Parent and the Merger Subs, and any Person acting on behalf of Parent or the Merger Subs, are not entitled to rely on any such representation or warranty, if made, and (iv) Parent or the Merger Subs, and any Person acting on behalf of Parent or the Merger Subs, have not, are not and will not rely on any such representation or warranty, if made.

(b) Except for the representations and warranties set forth in Article IV and in any certificate, instrument or other document delivered by or on behalf of Parent or the Merger Subs pursuant to this Agreement, the Company and the Company Stockholders acknowledge and agree that (i) none of Parent, the Merger Subs or any Person acting on behalf of Parent or the Merger Subs has made or is making any express or implied representation or warranty with respect to Parent or the Merger Subs, including the business, operation, condition (financial or otherwise) or any other aspect thereof, or with respect to any other information provided to the Company or the Company Stockholders, including the Affiliates or Representatives thereof, (ii) any other representations or warranties are expressly disclaimed by Parent and the Merger Subs, (iii) none of the Company, the Company Stockholders or any Person acting on behalf of the Company or any Company Stockholder, are entitled to rely on any such representation or warranty, if made, and (iv) none of the Company, the Company Stockholders or any Person acting on behalf of the Company or any Company Stockholder, has, is or will rely on any such representation or warranty, if made.

(c) Each of the Company, on the one hand, and Parent and the Merger Subs, on the other hand, represents that such party has entered into this Agreement without reliance upon any representations, statement, documents or information other than those contained within this Agreement (including the Accredited Investor Certification and Letters of Transmittal) and the corresponding disclosure schedules.

ARTICLE IX.
MISCELLANEOUS

9.1 Defined Terms. As used herein, the terms below shall have the following meanings. Any such term, unless the context otherwise requires, may be used in the singular or plural, depending upon the reference.

"Acquisition Proposal" means, other than the transactions contemplated by this Agreement, any offer or proposal for or indication of interest in (a) the sale, license, disposition or acquisition of all or a material portion of the business or assets of the Company, (b) the issuance, disposition or acquisition of (i) any capital stock or other equity security of the Company, (ii) any subscription, option, call, warrant, preemptive right, right of first refusal or any other right (whether or not exercisable) to acquire any capital stock or other equity security of the Company, or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity security of the Company or (c) any merger, consolidation, business combination, reorganization or similar transaction involving the Company.

"Action" means any action, complaint, claim, suit, litigation, Proceeding, labor dispute, arbitral action, governmental audit, inquiry, criminal prosecution, civil or criminal investigation or unfair labor practice charge or complaint.

"Affiliate" means, when used with reference to any specified Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"A&R Company SAFE" means that certain Amended and Restated Simple Agreement for Future Equity, dated as of March 12, 2019, by and between the Company and Dale M. Edgar, as extended by that certain SAFE and Assignment Extension, dated as of September 11, 2020, as amended and restated effective as of November 24, 2020.

"Biomatics Capital" means Biomatics Capital Partners II, L.P.

"Biomatics Note" means the Promissory Note, dated on or about the date of this Agreement, by and between the Company and Biomatics Capital, having a principal amount of [***].

"Business Day" means a day other than Saturday, Sunday or any day on which banks located in the State of California are authorized or obligated to close.

"Business IT Assets" means all hardware, networks, databases, electronics, peripherals, platforms, servers, software, applications, interfaces, websites and any other related information technology assets or systems, including any cloud-based, outsourced or other third party systems and services, as well as all documents and other materials related to any of the foregoing, owned or used by the Company, including any Company Software.

[***].

[***].

"Change of Control" means (A) an event or series of events by which any third party "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any (x) employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan or (y) any person or group affiliated with any equity holder of Parent or the Final Surviving Entity as of immediately following the Second Effective Time) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than seventy percent (70%) the equity securities of Parent entitled to vote for members of the board of directors or equivalent governing body of Parent (as applicable) on a fully-diluted basis; (B) any merger, business combination, consolidation, recapitalization, tender or exchange offer or other similar transaction whereby the stockholders of Parent (together with their Affiliates) as of immediately prior to such transaction do not own at least seventy percent (70%) of the outstanding capital stock of Parent immediately following such transaction; or (C) any sale of assets or business of Parent or the Final Surviving Entity that constitutes at least eighty-five percent (85%) of the total revenue, net income, EBITDA or assets of Parent, taken as a whole.

"Clinical Trials Milestone(s)" means, individually or collectively, the Milestones for Initiation of Phase I Clinical Trial, Initiation of Phase II Clinical Trial and/or Initiation of Phase III Clinical Trial, for each of the H1 Program and GABA Program.

"Closing Cash" means all cash and cash equivalents held by the Company as of immediately prior to the Effective Time; provided, however, that "cash" shall (a) be calculated net of issued but uncleared checks, wire transfers and drafts written or issued by the Company, (b) include all uncleared checks, wire transfers and drafts deposited or pending deposit for the account of the Company and (c) not include any cash, cash equivalents, bank deposits or marketable securities that are restricted or "trapped" because of legal, contractual or Tax-related restrictions or impediments.

"Closing Indebtedness" means all Indebtedness of the Company as of immediately prior to the Effective Time.

"Closing Working Capital" means Working Capital as of immediately prior to the Effective Time.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commercially Reasonable Efforts" means, with respect to the to the achievement of the Milestones, attempting to achieve such Milestones in a reasonable, diligent, and good faith manner using efforts and resources comparable to the efforts and resources that a similarly situated company to Parent would typically devote to achieving the equivalent milestones for a product of similar commercial potential and at a similar stage in its development or lifecycle as the Company Therapeutic Product(s) that is the subject of the relevant Milestone(s), in each case taking into account all relevant factors, including issues of safety and efficacy, product profile, the proprietary position, the then current competitive and economic environment and the likely timing of market entry, the regulatory environment and status of such product and any other relevant scientific, technical, legal, and commercial factors.

"Company Business" means the business of the Company as conducted as of the date hereof and as of the Effective Time, including the research and development, labeling, manufacture, processing, supply, testing, storage, distribution and other exploitation of any Company Product in any jurisdiction, in each case as of the date hereof and as of the Effective Time.

"Company Capital Stock" means Company Common Stock.

"Company Common Stock" means the Company's Common Stock, $0.001 par value per share.

"Company Compound" means [***].

"Company Covered Person" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

"Company Disclosure Schedule" means a schedule executed and delivered by the Company to Parent and the Merger Subs as of the date hereof which sets forth the exceptions to the representations and warranties contained in Article III hereof and certain other information called for by this Agreement. Unless otherwise specified, each reference in this Agreement to any numbered schedule is a reference to that numbered schedule which is included in the Company Disclosure Schedule.

"Company Equity Plan" means the 2019 Stock Incentive Plan of the Company.

"Company Fundamental Representations" means the representations and warranties of the Company contained in Section 3.1 (Organization), Section 3.2 (Authorization), Section 3.5 (Capitalization), Section 3.8 (Intellectual Property), Section 3.17 (Tax Matters) and Section 3.27 (No Brokers).

"Company Intellectual Property" means the Company Registered Intellectual Property and all other Intellectual Property that is owned or licensed to (or purported to be owned or licensed to) the Company or that is otherwise used in the conduct of the Company Business or operations.

"Company Option" means an option entitling the holder thereof to acquire shares of Company Common Stock from the Company.

"Company Product" means any (i) product or product candidate researched, developed, made, used or sold (or purported to be researched, developed, made, used or sold) by or on behalf of the Company, including each Company Therapeutic Product, and (ii) any Company Software, product (including any application programming interface (API) and any software development kit (SDK)) or service (including hosted software or cloud services) offered, licensed, provided, sold, distributed, manufactured, made available or otherwise exploited by or for the Company, and any Company Software, product or service under design or development (or already designed or developed) by or for the Company, including any version or release of the foregoing, together with any related documentation, materials, or information.

"Company Registered Intellectual Property" means all applications, registrations and filings for Intellectual Property that have been registered, filed, certified or otherwise perfected or recorded or are the subject of a pending application for such, with or by any Governmental Authority or the Internet domain name registrar, by or on behalf of or in the name of the Company (including all Internet domain names).

"Company Restricted Shares" means any shares of Company Common Stock that, as of immediately prior to the Effective Time (after taking into consideration any accelerated vesting that may occur in connection with the Closing, if any), is subject to a risk of forfeiture, a right of first refusal, transfer restrictions or a right of repurchase at the original purchase price thereof.

"Company SAFE Holder" means, with respect to each of the A&R Company SAFE and the New Company SAFE, the holder of such instrument as of immediately prior to the Closing.

"Company Software" means the software developed (or under development), produced, marketed, licensed, sold, distributed or performed by or on behalf of the Company.

"Company Stockholders" means any holder of Company Capital Stock immediately prior to the Effective Time.

"Company Therapeutic Product" means product or product candidate researched, developed, made, used or sold (or purported to be researched, developed, made, used or sold) by or on behalf of the Company for the prevention, treatment or amelioration of any disease, symptom, state of health, or medical- or health-related condition in humans and/or animals, wherein said product or product candidate contains a Company Compound, excluding any combination product containing an active pharmaceutical ingredient that is not a Company Compound.

"Consent" means any approval, consent, ratification, permission, extension, waiver or authorization.

"Contingent Allocation" means, with respect to any Milestone Payment Recipient, the product of (i) such Milestone Payment Recipient's Pro Rata Share and (ii) such Milestone Payment, as applicable, provided that, for the purposes of determining a Milestone Payment Recipient's Contingent Allocation, as of [***] the date of the relevant Milestone, the Milestone Payment Recipient's Pro Rata Share shall be equitably adjusted to take into account any forfeitures under the Carveout Plan prior to the achievement of such Milestone.

"Continuing Employee" means each employee of the Company as of the Closing Date who is employed by Parent or any of Parent's Affiliates as of the day immediately following the Closing Date.

"Contract" means any contract, agreement, indenture, note, bond, loan, license, instrument, lease, commitment, plan or other arrangement, in each case, purporting to be legally binding, whether oral or written.

"Encumbrance" means any claim, lien, pledge, option, charge, community property interest, equitable interest, right of first refusal or restriction of any kind, easement, security interest, deed of trust, mortgage, pledge, hypothecation, right-of-way, encroachment, building or use restriction, conditional sales agreement, encumbrance or other right of third parties, whether voluntarily incurred or arising by operation of law, and includes any agreement to give any of the foregoing in the future, and any contingent sale or other title retention agreement or lease in the nature thereof.

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" of any entity means any other entity (whether or not incorporated) that, together with such entity, would be treated as a "single employer" within the meaning of Section 414 of the Code.

"Expert" means (a) as it relates to determination of whether a Clinical Trials Milestone, IND Acceptance Milestone or NDA Approval Milestone has been achieved, any person (i) with at least ten (10) years of applicable pharmaceutical industry experience for products similar to the Company Products, (ii) who has not worked for or been engaged by either party to this Agreement or its Affiliates in the three (3) year period immediately prior to selection of the Expert, and (iii) who does not own equity or debt in either party to this Agreement or its Affiliates (other than equity or debt owned through a broad-based mutual fund or exchange traded fund), and (b) as it relates to determination of whether a Net Sales Milestone has been achieved, an independent certified public accounting firm reasonably acceptable to Parent.

"FDA" means the United States Food and Drug Administration and any successor entity.

"GAAP" means United States generally accepted accounting principles.

"GABA Program" means [***].

"Good Clinical Practices" means the FDA's regulations for conducting, performing, monitoring, auditing, recording, analysis and reporting of clinical trials, including applicable requirements contained in 21 C.F.R. Parts 11, 50, 54, 56, and 312 and all applicable Laws, including all comparable foreign Laws, as applicable.

"Good Laboratory Practices" and "GLP" means the FDA's requirements for conducting preclinical and nonclinical laboratory studies, including applicable requirements contained in 21 C.F.R. Part 58, and all comparable foreign Laws, as applicable.

"Good Manufacturing Practices" means the FDA's requirements for current good manufacturing practices, including applicable requirements contained in 21 C.F.R. Parts 210, 211, 600-680, and 1271, and all comparable foreign Laws, as applicable.

"Governmental Authority" means any United States, foreign, supra-national, federal, state, provincial, local or self-regulatory governmental, regulatory or administrative authority, agency, division, department, body, board, bureau organization or commission or any judicial or arbitral body. For the avoidance of doubt, Governmental Authority includes any Regulatory Authority.

"H1 Program" means [***].

"IND" means an Investigational New Drug Application, as described in 21 C.F.R. Part 312 and filed with the FDA, and any supplements, amendments, variations, extensions and renewals thereto that may be filed with the FDA with respect to the foregoing, or any comparable filing made with comparable Governmental Authorities in other jurisdictions outside the United States.

"IND Acceptance" means the acceptance (wherein "acceptance" means that a clinical study in humans may be initiated based on such IND) of an IND for a Company Product by the FDA or the clinical trial authorization by a competent authority of the European Union.

"IND Acceptance Milestone" means the receipt of IND Acceptance for a clinical study of a Company Therapeutic Product.

"Indebtedness" means, without duplication, (a) all obligations for borrowed money or extensions of credit (including under credit cards, bank overdrafts, and advances), (b) all obligations evidenced by bonds, debentures, notes, or other similar instruments, (c) all obligations to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of others secured by an Encumbrance on any asset of such Person, (e) all obligations, contingent or otherwise, directly or indirectly guaranteeing any obligations of any other Person, (f) all obligations to reimburse the issuer in respect of letters of credit or under performance or surety bonds, or other similar obligations, (g) all obligations in respect of bankers' acceptances and under reverse repurchase agreements, (h) all defined benefit pension, multiemployer pension, post-retirement health and welfare benefit, accrued annual or other bonus obligations, any unpaid severance liabilities currently being paid or payable in respect of employees and service providers of the Company or any of its Subsidiaries who terminated employment or whose services to the Company or any of its Subsidiaries have ceased (as applicable) prior to the Closing and deferred compensation Liabilities of the Company or any of its Subsidiaries, together, in each case, with any associated employer payroll taxes, (i) any unpaid Taxes of the Company with respect to any Pre-Closing Tax Period and (j) all obligations for interest, penalties, fees and premiums, expenses and breakage costs related to any of the foregoing.

"Indemnified Taxes" means (i) any Taxes of the Company with respect to any Pre-Closing Tax Period (allocated, with respect to a Straddle Period, in accordance with the last sentence of this definition); (ii) with the exception of liabilities pursuant to tax indemnification provisions in contracts that are not primarily related to Taxes entered into in the ordinary course of business, any Taxes of any Person (other than the Company) for which the Company may become liable as a transferee or successor, by Contract or by reason of having been a member of any combined, consolidated, affiliated, unitary or similar group for Tax purposes, by reason of a state or transaction existing or occurring prior to the Closing; and (iii) Transfer Taxes borne by Company Stockholders pursuant to Section 5.6(d). The portion of any Tax that relates to the portion of any Straddle Period ending on the Closing Date shall (a) in the case of real property, personal property and similar *ad valorem* Taxes be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction (i) the numerator of which is the number of days in the Straddle Period ending on the Closing Date and (ii) the denominator of which is the number of days in the entire Straddle Period and (b) in the case of any other Tax, be deemed equal to the amount which would be payable if the relevant Straddle Period ended on the Closing Date.

"Initiation" means, with respect to a clinical trial, the first dosing of the first patient enrolled in such clinical trial.

"Intellectual Property" means patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, data base and database rights, information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, and licenses in, to and under any of the foregoing.

"Knowledge" means (a) with respect to the Company, the actual knowledge after reasonable inquiry of [***], and (b) with respect to Parent, the actual knowledge of [***].

"Law" means any federal, state, local or foreign law, statute, ordinance, code, decree, standard, treaty, rule, rule of common law, directive or regulation or Order of any Governmental Authority and all other provisions having the force or effect of law.

"Liabilities" means all debts, liabilities, commitments and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, liquidated or unliquidated, asserted or unasserted, known or unknown, whenever or however arising, including those arising under applicable Law or any Proceeding or order of a Governmental Authority and those arising under any Contract, regardless of whether such debt, liability, commitment or obligation would be required to be reflected on a balance sheet prepared in accordance with GAAP or disclosed in the notes thereto.

"Losses" means any and all losses or damages, reasonable out-of-pocket costs and expenses (including reasonable out-of-pocket attorneys' or accountants' fees) and reasonable out-of-pocket expenses incurred in investigating, preparing for, defending, avoiding or settling any Proceeding in accordance with Article VIII), assessments, deficiencies, fines, penalties, reasonable, or out-of-pocket payments (including those arising out of settlement, judgment or compromise relating to any Proceeding in accordance with Article VIII).

"Material Adverse Effect" means with respect to any Person, any fact, event, change, development, circumstance or effect that is or would be, with the passage of time, reasonably expected to be materially adverse to the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of such Person; provided, however, that in no event shall any of the following be deemed, either alone or in combination, to constitute, nor shall any of the following be taken into account in determining whether there has been, a Material Adverse Effect (unless, in the case of clauses (i) through (iii) and (v) below, they have a disproportionate effect on the Company or Parent, as applicable, as compared to any of the other companies in the industry in which the Company or Parent, as applicable, operate, in which case, only the extent of such disproportionate effect shall be taken into account when determining whether there has been a Material Adverse Effect): (i) changes in general economic conditions or financial markets, (ii) changes affecting the Company's or Parent's, as applicable industry generally, (iii) changes in national or international political or social conditions, including acts of war or terrorism, and natural disasters or other acts of God, (iv) any failure by the Company or Parent, as applicable, to meet any projections, budgets or estimates of revenue or earnings (it being understood that the facts giving rise to such failure may be taken into account in determining whether there has been a Material Adverse Effect (except to the extent such facts are otherwise excluded from being taken into account by this proviso)), and (v) changes in Law or GAAP occurring after the date hereof, but including any with retroactive effect.

"Milestone" or "Milestones" means the Clinical Trials Milestones, the IND Acceptance Milestone, the NDA Approval Milestones and the Net Sales Milestones (individually and in the aggregate, respectively).

"Milestone Payment Recipients" means the holders of Company Capital Stock as of immediately prior to the Closing (other than the holders of dissenting shares) and participants in the Carveout Plan.

"Milestone Stock Consideration" means a number of shares of Parent capital stock equal to (i) the dollar value of the applicable Milestone Payment (subject to set-off in accordance with Section 1.15) divided by (ii) the applicable Milestone Stock Valuation for shares of such Parent capital stock.

"Milestone Stock Valuation" means the per share fair market value of the Milestone Stock Consideration as of a particular Milestone Trigger Event, which shall be determined as follows: (i) if the Milestone Stock Consideration is paid in the form of capital stock that was issued to institutional investors in a bona fide equity financing for fund raising purposes occurring prior to the applicable Milestone Trigger Event, the original issue price for such Parent capital stock in Parent's most recently completed bona fide equity financing for fund raising purposes; (ii) if such Milestone Stock Consideration is paid in the form of Parent Common Stock, then (a) if such Milestone Trigger Event occurs after the Parent IPO, the per share volume weighted average price in respect of the period from the scheduled opening of trading until the scheduled close of trading of the primary trading session for [***]; and (b) if such Milestone Trigger Event occurs prior to the Parent IPO, the fair market value as most recently determined by the Parent Board in accordance with Section 409A of the Code.

"NDA" means (i) a new drug application as described in 21 C.F.R. § 314.50, submitted to the FDA under Section 505(b) of the FD&C Act for approval to market and commercialize a drug product in the United States, or (ii) an equivalent validated marketing authorization application submitted to the European Medicines Agency ("EMA") for approval to market and commercialize a drug product in the European Union.

"NDA Approval" means (i) with respect to the H1 Program, receipt of a written letter of approval by the FDA of an NDA pursuant to 21 C.F.R. § 314.105 or receipt of a decision from the European Commission (under Regulation (EC) No 726/2004) authorizing a drug product for marketing and commercialization in the European Union and (ii) with respect to the GABA Program, a written letter of approval by the FDA of an NDA pursuant to 21 C.F.R. § 314.105.

"NDA Approval Milestone" means the receipt of NDA Approval for a Company Therapeutic Product.

"Net Sales" means, with respect to a Company Therapeutic Product, the total revenue actually received by Parent, its Affiliates, licensees or sublicensees, or any of their respective transferees and assignees, during the relevant period, for sale of such Company Therapeutic Product to unrelated purchasers in bona fide, arm's length transactions, as determined in accordance with the Company's then-applicable accounting standards (i.e., GAAP), as consistently applied, less the following deductions and offsets:

(a) normal and customary trade, prompt payment, cash and quantity discounts, allowances and credits actually allowed or paid in the ordinary course of business in connection with the sale of Company Therapeutic Products;

(b) credits or allowances actually granted for damaged Company Therapeutic Product, returns, rejections, or recalls of Company Therapeutic Products, price adjustments and billing errors, in each case not in excess of the selling price of the applicable Company Therapeutic Product(s);

(c) rebates, chargebacks, reimbursements, discounts, and incentives (or similar payments or adjustments) granted to managed health care organizations, pharmacy benefit managers, group purchasing organizations, other buying groups, wholesalers, distributors, or equivalents thereof, federal, national, state, provincial, local and other government authorities or agencies (including their purchasers and/or reimbursers), and other indirect customers, including patients, and any other allowances that effectively reduce the net selling price of Company Therapeutic Products;

(d) packaging, freight, postage, shipping, transportation, warehousing, handling and insurance charges, in each case actually allowed or paid for delivery of Company Therapeutic Products;

(e) taxes (other than income taxes), duties, tariffs, mandated contribution or other governmental charges levied on the sale of Company Therapeutic Products, including value added taxes, excise taxes, sales taxes and that portion of the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) or other similar foreign laws;

(f) reasonable allowances for bad debt, provided that subsequent recoveries for amounts so allowed shall be added to Net Sales in the subsequent period; and

(g) any other similar and customary deduction(s) that are in accordance with GAAP.

Notwithstanding the foregoing, Net Sales shall not include any amounts invoiced for transfers of Company Therapeutic Products (i) in connection with [***] of a Company Therapeutic Product, (ii) for purposes of [***], or (iii) for [***]. Additionally, for clarification, amounts received or invoiced by Parent, its Affiliates, licensees or sublicensees, or any of their respective transferees and assignees, for the sale of Company Therapeutic Products among Parent, its Affiliates, licensees or sublicensees, or any of their respective transferees and assignees, for resale shall not be included in the calculation of Net Sales hereunder. For purposes of the calculation of Net Sales, Parent's then current standard exchange rate methodology will be employed for the translation of any foreign currency sales into dollars, provided that such methodology is consistent with GAAP.

"Net Sales Milestones" means, for a given calendar year, the Net Sales of the first Company Therapeutic Product that meets or exceeds the applicable threshold(s) set forth on Table 1.10.

"New Company SAFE" means that certain Simple Agreement for Future Equity, effective as of November 24, 2020, by and between the Company and Biomatics Capital (as successor-in-interest to Dale M. Edgar).

"Non-Continuing Service Provider" means any employee or individual independent contractor of the Company as of the date of this Agreement, or who becomes an employee or individual independent contractor of the Company following the date hereof and prior to the Closing Date, who is not a Continuing Employee.

"Open Source Software" means any software that is subject to (A) a license or other agreement commonly referred to as an open source, free software, copyleft or community source code license or (B) any other license or other agreement that requires, as a condition of the use, modification or distribution of software subject to such license or agreement, that such software

or other software linked with, called by, combined or distributed with such software be (1) disclosed, distributed, made available, offered, licensed or delivered in source code form, (2) licensed for the purpose of making derivative works, (3) licensed under terms that allow reverse engineering, reverse assembly, or disassembly of any kind, or (4) redistributable at no charge, including without limitation any license defined as an open source license by the Open Source Initiative as set forth on www.opensource.org.

"Order" means judgments, writs, decrees, directives, rulings, compliance agreements, injunctions, awards, assessments, writs, stipulations, determination of awards, settlement agreements or orders of any Governmental Authority or arbitrator.

"Organizational Documents" means (a) the articles or certificate of incorporation, all certificates of determination and designation, and the bylaws of a corporation; (b) the partnership agreement and any statement of partnership of a general partnership; (c) the limited partnership agreement and the certificate or articles of limited partnership of a limited partnership; (d) the operating agreement, limited liability company agreement and the certificate or articles of organization or formation of a limited liability company; (e) any charter or similar document adopted or filed in connection with the creation, formation or organization of any other Person; and (f) any amendment to any of the foregoing.

"Parent A-2 Investor Agreements" means (i) the Investors' Rights Agreement (the "Parent IRA"), (ii) the Voting Agreement (the "Parent Voting Agreement") attached hereto and (iii) the Right of First Refusal and Co-Sale Agreement, each dated as of September 8, 2020 and, in each case, as may be amended from time to time after the date hereof.

"Parent Common Stock" means the Common Stock of Parent, par value $0.0001 per share.

"Parent Fundamental Representations" means the representations and warranties of Parent and the Merger Subs contained in Section 4.1 (Organization), Section 4.2 (Authorization), Section 4.6 (Capitalization) and Section 4.9 (No Brokers).

"Parent IPO" means the initial firm commitment underwritten public offering of Parent Common Stock registered with the SEC pursuant to an effective registration statement under the Securities Act that results in Parent Common Stock being listed for trading on a nationally recognized stock exchange.

"Parent Plan" means Parent's 2020 Equity Incentive Plan, as amended.

"Parent Restated Certificate" means the Amended and Restated Certificate of Incorporation of Parent dated September 3, 2020.

"Parent Series A-1 Preferred Stock" means the Series A-1 Preferred Stock of Parent, par value $0.0001 per share.

"Parent Series A-2 Preferred Stock" means the Series A-2 Preferred Stock of Parent, par value $0.0001 per share.

"Patent Rights" means (a) all patents, priority patent filings and patent applications, and (b) any divisional, continuation (in whole or in part), or request for continued examination of any of such patents, patent applications and any and all patents or certificates of invention issuing thereon, and any and all reissues, reviews, reexaminations, extensions, renewals, substitutions, confirmations, registrations, revalidations, revisions and additions of or to any of the foregoing.

"Permits" means all licenses, permits, franchises, approvals, authorizations, clearances, certificates, exemptions, registrations, orders or consents or other evidence of authority from any Governmental Authority.

"Permitted Encumbrances" means (a) any restriction on transfer arising under applicable securities laws; (b) Encumbrances for current Taxes not yet due and payable or being contested in good faith for which adequate reserves have been established in accordance with GAAP; (c) mechanics', carriers', workers', repairers' and similar Encumbrances arising or incurred in the ordinary course of business that are not yet due and payable and which are not, individually or in the aggregate, material to the business, operations and financial condition of the assets so encumbered of the Company or Parent, as applicable; and (d) zoning laws and other land use restrictions that do not, individually or in the aggregate, materially impair the present or anticipated use or occupancy of the property subject thereto.

"Person" means any individual, corporation (including any non-profit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Authority or legal representatives of any of the foregoing.

"Personal Information" means, to the extent held or controlled by or on behalf of the Company, (a) information that identifies an individual and is required by any Privacy Law to be encrypted, (b) all information regarding or capable of being associated with an individual, including information that identifies, could be used to identify or is otherwise identifiable to an individual, including (i) government identifiers, such as Social Security, driver's license, tax and other government-issued identification numbers, and (ii) any other sensitive personally-identifiable information regarding individuals, such as health information, geo location data, and DNA information; and (c) any information regarding an individual corresponding to any similar term (e.g., "personally identifiable information" or "PII") in any Privacy Policy or that is governed by any Privacy Law which, in the event there is, or exists a reason to believe there has been, a loss, misuse, unauthorized access, or unauthorized acquisition of that information, would require such individual to be notified under Privacy Law.

"Phase I Clinical Trial" means a human clinical trial that is consistent with 21 C.F.R. §312.21(a) or an equivalent human clinical trial outside of the United States, in each case under an IND Acceptance for the applicable product.

"Phase II Clinical Trial" means a human clinical trial that is consistent with 21 C.F.R. §312.21(b) or an equivalent human clinical trial outside of the United States, in each case under an IND Acceptance for the applicable product.

"Phase III Clinical Trial" means a human clinical trial that is consistent with 21 C.F.R. §312.21(c) or an equivalent human clinical trial outside of the United States, in each case under an IND Acceptance for the applicable product.

"Pre-Closing Tax Period" any taxable period that ends on or prior to Closing, including the pre-closing portion of any Straddle Period.

"Privacy Laws" means all laws, codes of conduct and regulations governing the receipt, collection, compilation, use, storage, registration of databases, processing, sharing, safeguarding, security, integrity, disclosure or transfer of Personal Information, including the Federal Trade Commission Act, Health Insurance Portability and Accountability of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act, the California Consumer Privacy Act and the European Union General Data Protection Regulation, and the regulations and guidelines enacted thereunder, to the extent such laws and regulations and guidelines are directly or indirectly applicable to the Company or its customers.

"Proceeding" means any claim, action, suit, Order, hearing, notice, demand letter, request for information by a Governmental Authority, litigation, demand, directive, inquiry or investigation by, before or otherwise involving any Governmental Authority, or any legal, administrative or arbitration proceeding, whether civil, criminal or administrative.

"Pro Rata Share" means, with respect to any Company Stockholder, the percentage set forth in the Consideration Schedule in the column headed "Pro Rata Share."

"Regulatory Approval" means, with respect to any country or extra-national territory, any approval, license, certificate, clearance, exemption, registration or authorization of a Regulatory Authority necessary in order to commercially distribute, sell or market a pharmaceutical product in such country or some or all of such extra-national territory.

"Regulatory Authority" means, in a particular country or jurisdiction, any applicable Governmental Authority involved in the granting of Regulatory Approval or otherwise involved in regulating the research, development, manufacture or commercialization of a pharmaceutical product.

"Representative" means any officer, director, manager, principal, attorney, agent, employee or other representative.

"Requisite Stockholder Approval" means, with respect to this Agreement, approval by all holders of Company Capital Stock.

"SEC" means the U.S. Securities and Exchange Commission.

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

"Stock Consideration Allowance" means an amount determined immediately prior to the payment of each Milestone Payment equal to (a) the aggregate amount of all previous Stockholder Milestone Payments under Section 1.12 made in shares of Milestone Stock Consideration (excluding any such amounts treated as imputed interest under Section 483 of the Code) (after taking into account any adjustments in accordance with Section 8.5), less (b) the product of (i) the aggregate amount of Stockholder Milestone Payments made under Section 1.12 (excluding any such amounts treated as imputed interest under Section 483 of the Code) (after taking into account any adjustments in accordance with Section 8.5) and (ii) [***].

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Subsidiary" means when used in reference to any Person, any corporation or other entity of which such Person owns, directly or indirectly, (a) 50% or more of the outstanding shares of stock, other equity interests or voting securities, or (b) outstanding securities having ordinary voting power to elect the majority of the board of directors or other managing body of such corporation or entity.

"Tax" means any and all taxes, including any net income, alternative or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, registration, recording, documentary, conveyancing, gains, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, or windfall profit, custom duty or other tax, governmental fee or other like assessment or charge in the nature of a tax, together with any interest, penalty, addition to tax or additional amount imposed by any Governmental Authority having or purporting to exercise jurisdiction with respect to any such tax (United States (federal, state or local) or foreign) (each a "Tax Authority"), whether disputed or not.

"Tax Return" means any return, report, declaration, claim for refund, information return or other document (including schedules thereto, other attachments thereto, amendments thereof, or any related or supporting information) filed or required to be filed with respect to any Tax.

"Transaction Expenses" means, without duplication, the aggregate amount of all reasonable and documented fees, costs and expenses incurred by or on behalf of the Company arising from, incurred in connection with or related to the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated hereby, including (a) third party fees, expenses and costs (including legal, accounting, broker's, investment banker's, consultant's, advisor's and finder's fees, costs and expenses) arising from, incurred in connection with or related to this Agreement or the transactions contemplated hereby (whether or not such amounts have been billed as of or prior to the Closing Date), (b) all bonuses, incentive compensation, termination payments, severance, change in control, separation or other transaction related payments payable in connection with the Merger or any of the other transaction contemplated hereby (whether paid or provided on or following the Closing), other than the Carveout Plan, and (x) the employer portion of any payroll, employment or similar Taxes incurred or to be incurred by Parent, the Final Surviving Entity or the Company arising from, incurred in connection with or related to this Agreement or the transactions contemplated hereby.

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"Unpaid Transaction Expenses" means Transaction Expenses, but only to the extent they have not been paid by the Company in cash prior to the Closing.

"Valid Claim" means a claim of an issued and unexpired patent or a claim of a pending patent application which has not been held unpatentable, invalid or unenforceable by a Governmental Authority of competent jurisdiction and has not been admitted to be invalid or unenforceable through reissue, re-examination, disclaimer or otherwise; provided, however, that if the holding of such Governmental Authority is later reversed by a Governmental Authority with overriding authority, the claim shall be reinstated as a Valid Claim with respect to Net Sales made after the date of such reversal; provided, further, that, notwithstanding the foregoing, if a claim of a pending patent application within the Patent Rights has not issued as a claim of an issued patent within the Patent Rights, within [***] after the earliest date from which such claim takes priority, such pending claim shall not be a Valid Claim for purposes of this Agreement, unless and until such claim issues as a claim of an issued and unexpired patent (from and after which time the same shall be deemed a Valid Claim subject to the foregoing).

"Working Capital" means, with respect to the Company, (i) current assets of the Company minus (ii) current liabilities of the Company, all as calculated in accordance with GAAP, excluding Closing Cash, Closing Indebtedness, Unpaid Transaction Expenses, deferred Tax liabilities and all Tax assets (including deferred Tax assets).

The following terms shall have the meanings defined for such terms in the Sections set forth below:

Defined Term	Section
"280G Vote"	5.11
"Accredited Investor Certification"	1.7(a)
"Agreement"	Preamble
"Cap"	8.2(b)(ii)
"Carveout Plan"	5.10(b)
"Claim Settlement Agreement"	8.6(f)
"Closing"	2.1
"Closing Date"	2.1
"Company"	Preamble
"Company Balance Sheet Date"	3.13
"Company Board"	Recitals
"Company Certificate"	1.3(a)(i)
"Company Cure Period"	7.1(c)
"Company Financial Statements"	3.13
"Company Indemnified Parties"	5.7(a)
"Company Related Person"	3.10(b)
"Company Stock Certificate"	1.5(b)
"Confidentiality Agreement"	5.9(a)
"Consideration Schedule"	2.2(b)
"Continuing Consultant"	5.10(b)
"Customer IP"	3.8(n)
"Customer Trade Secrets"	3.8(n)

Defined Term	Section
"DGCL"	Recitals
"Disputes"	3.8(d)
"Disqualification Event"	3.6(a)
"Disqualified Individual"	5.11
"DLLCA"	Recitals
"Effective Time"	1.1(b)
"Employee Plan"	3.16(g)
"Estimated Closing Statement"	2.2(a)
"Exchange Agent"	1.7(a)
"FD&C Act"	3.24(a)
"Final Surviving Entity"	1.1(b)
"First Certificate of Merger"	1.1(b)
"First Merger"	Recitals
"First SAFE Conversion Agreement"	1.11
"First Step Surviving Corporation"	1.1(a)
"Fundamental Representations"	8.1
"Hazardous Substance"	
"Health Care Laws"	3.24(a)
"Indemnified Party"	8.6(a)
"Indemnifying Party"	8.6(a)
"Information Security Reviews"	3.23(b)
"Interim Period"	5.1
"Inventions Assignment Agreement"	3.19
"Letter of Transmittal"	1.7(a)
"Material Contract"	3.9(a)
"Merger"	Recitals
"Merger Sub I"	Preamble
"Merger Sub II"	Preamble
"Merger Subs"	Preamble
"Milestone Payment"	1.12(a)
"Milestone Trigger Event"	1.12(a)
"Minimum Amount"	8.2(b)(i)
"Note Cancellation Agreement"	1.11
"Notice of Claim"	8.6(e)
"Off-the-Shelf Software Licenses"	3.8(b)
"Parachute Payment Waiver"	5.11
"Parent"	Preamble
"Parent Board"	Recitals
"Parent Cure Period"	7.1(d)
"Parent Indemnified Parties"	8.2(a)
"Parent Indemnity Claim"	9.19(a)(ii)
"PCBs"	3.22
"Permitted Disposition"	1.13
"Privacy Policies"	3.23(a)
"Reduction Amounts"	8.4(b)

Defined Term	Section
"SAFE Conversion Agreements"	1.11
"Second Certificate of Merger"	1.1(b)
"Second Effective Time"	1.1(b)
"Second Merger"	Recitals
"Second SAFE Conversion Agreement"	1.11
"Section 280G Approval"	5.11
"Stockholder Milestone Payment"	1.12(c)
"Stockholders' Representative"	Preamble
"Tax Authority"	9.1
"Tax Matter"	5.6(c)
"Third-Party Claim"	8.6(b)
"Third-Party Claim Notice"	8.6(b)
"Transfer Taxes"	5.6(d)
"Waived Parachute Payments"	5.11
"Written Consent"	Recitals

9.2 Notices. All notices, requests and other communications required or permitted under, or otherwise made in connection with, this Agreement, shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) upon confirmation of receipt when transmitted by email (excluding "out of office" or similar automated replies) if sent prior to 5:00 p.m. San Francisco, California time, or if sent later, then on the next Business Day, (c) upon receipt after dispatch by registered or certified mail, postage prepaid or (d) on the next Business Day if transmitted by national overnight courier (with confirmation of delivery), in each case, addressed as follows:

If to the Company (prior to the Closing), addressed to:

Alairion, Inc.
One Alewife Center, Suite 330
Cambridge, MA 02140
Attn: Chief Financial Officer
Email: [***]

With copies (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
Attn: Jason L. Kropp
Email: [***]

Wilmer Cutler Pickering Hale and Dorr LLP
2600 El Camino Real, Suite 400
Palo Alto, California 94306
Attn: Eric Hanson
Email: [***]

If to the Stockholders' Representative, addressed to:

John F. Dee
[***]
Email: [***]

With copies (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, Massachusetts 02109
Attn: Jason L. Kropp
Email: [***]

Wilmer Cutler Pickering Hale and Dorr LLP
2600 El Camino Real, Suite 400
Palo Alto, California 94306
Attn: Eric Hanson
Email: [***]

If to Parent, the Merger Subs or the Final Surviving Entity, addressed to:

RBNC Therapeutics
1700 Owen St. #535
San Francisco, CA 94158
Attn: General Counsel
Email: [***]

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

Latham & Watkins LLP
140 Scott Drive
Menlo Park, California 94025
Attn: Brian Cuneo
Email: [***]

or to such other place and with such other copies as a party may designate as to itself by written notice to the others.

9.3 Rules of Construction. The parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in any agreement or other document will be construed against the party drafting such agreement or document.

9.4 References. The titles, captions or headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. All references to "days" or "months" shall be deemed references to calendar days or months. All references to "$" or "dollars" shall be deemed references to United States dollars. Any dollar amounts or thresholds set forth herein shall not be used as a determinative benchmark for establishing what is or is not "material" or a "Material Adverse Effect" (or words of similar import) under this Agreement. Unless the context otherwise requires, any reference to an "Article," "Section," "Exhibit," or "Schedule" shall be deemed to refer to an article of this Agreement, Section of this Agreement, exhibit to this Agreement or a schedule to this Agreement, as applicable. Any reference to any federal, state, county, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise, and shall include any modification, amendment, re-enactment thereof and any legislative provision substituted therefore. For all purposes of and under this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be immediately followed by the words "without limitation"; (b) words (including defined terms) in the singular shall be deemed to include the plural and vice versa; (c) words of one gender shall be deemed to include the other genders as the context requires; (d) "or" is not exclusive; (e) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (f) unless otherwise stated, any reference herein to any Person shall be construed to include such Person's successors and assigns; (g) the terms "hereof," "herein," "hereto," "herewith," "hereunder" and any other words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the exhibits and schedules hereto) and not to any particular term or provision of this Agreement, unless otherwise specified; (h) the phrase "ordinary course of business" will be deemed followed by the phrase "consistent with past practice" and (i) reference herein to any document or other information being "made available," "delivered" or "provided" to Parent prior to the date hereof shall be deemed satisfied by the delivery of any such document or information via electronic mail at least two (2) Business Days prior to the date hereof.

9.5 Entire Agreement. This Agreement, including the Exhibits hereto, the Company Disclosure Schedule and the other agreements, documents and written understandings referred to herein or otherwise entered into or delivered by the parties hereto pursuant to this Agreement (including the Letters of Transmittal), constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all other prior covenants, agreements (including any letters of intent between the parties), undertakings, obligations, promises, arrangements, communications, representations and warranties, whether oral or written, by any party hereto with respect to the subject matter hereof.

9.6 Assignment. No party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto, except that, subject to Section 1.14, Parent may assign this Agreement to any direct or indirect wholly owned Subsidiary of Parent or to any Person who acquires all or substantially all of the assets of Parent or a majority of the outstanding voting securities of Parent (whether by merger, consolidation, share purchase or otherwise) without the prior consent of any other party hereto. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns.

9.7 Amendment; Modification. This Agreement may not be amended or modified except in an instrument in writing signed by the parties hereto. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. Notwithstanding the foregoing, after the Closing, this Agreement may be amended, modified or supplemented in writing signed by Parent and the Stockholders' Representative.

9.8 Waiver. Except where a specific period for action or inaction is provided herein, neither the failure nor any delay on the part of any party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a party to exercise any right conferred herein within the time required shall cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

9.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of Law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

9.10 Burden and Benefit. This Agreement shall be binding upon and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Agreement and all of its conditions and provisions are for the sole and exclusive benefit of the parties hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any Person other than the parties hereto any rights or remedies of any nature whatsoever under or by reason of this Agreement or any provision hereof; provided, however, that the provisions of Section 5.7 are intended to be for the benefit of, and enforceable by, the Company Indemnified Parties.

9.11 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to principles of conflicts of laws that would require the application of the laws of any other jurisdiction.

9.12 Consent to Jurisdiction. The parties hereto agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal or state court located in the State of Delaware, and each of the parties hereby irrevocably consents to the

jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 9.2 shall be deemed effective service of process on such party.

9.13 Waiver of Trial by Jury. EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.13.

9.14 Specific Performance. The parties hereto agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof or were otherwise breached and that, irrespective of any other rights or remedies that may be available to the parties as provided herein or otherwise, the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any federal or state court located in the State of Delaware. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other parties hereto have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.14 shall not be required to provide any bond or other security in connection with any such order or injunction.

9.15 Cumulative Remedies. Except as otherwise expressly set forth in this Agreement, including in Section 8.3, all rights and remedies of any party hereto are cumulative of each other and of every other right or remedy such party may otherwise have at Law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

9.16 Expenses. Except as otherwise expressly set forth in this Agreement, if Closing occurs, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by Parent; provided, that if Closing does not occur, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses.

9.17 Representation by Counsel. Each party hereto represents and agrees with each other that it has been represented by or had the opportunity to be represented by, independent counsel of its own choosing, and that it has had the full right and opportunity to consult with its respective attorney(s), that to the extent, if any, that it desired, it availed itself of this right and opportunity, that it or its authorized officers (as the case may be) have carefully read and fully understand this Agreement in its entirety and have had it fully explained to them by such party's respective counsel, that each is fully aware of the contents thereof and its meaning, intent and legal effect, and that it or its authorized officer (as the case may be) is competent to execute this Agreement and has executed this Agreement free from coercion, duress or undue influence.

9.18 Execution and Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed an original and all of which together shall constitute one and the same instrument. The parties agree that this Agreement shall be legally binding upon the electronic transmission, including by facsimile, email, pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com, by each party of a signed signature page to this Agreement to the other party.

9.19 Stockholders' Representative.

(a) Appointment. By executing this Agreement, the Company (and, upon execution of the Written Consent or Letter of Transmittal by a Company Stockholder, such Company Stockholder) shall be deemed to have constituted and appointed, effective from and after the Effective Time, John F. Dee as agent and attorney-in-fact for and on behalf of each Company Stockholder to act as the Stockholders' Representative under this Agreement, including in respect of the following matters:

(i) giving and receiving any notice or instruction permitted or required to be given to or received by any Company Stockholder under this Agreement;

(ii) coordinating the common defense of all indemnity claims against the Company Stockholders by any Parent Indemnified Party pursuant to this Agreement (a "Parent Indemnity Claim"),

(iii) consenting to, compromising or settling all Parent Indemnity Claims,

(iv) conducting negotiations with Parent and its Representatives regarding such Parent Indemnity Claims,

(v) dealing with Parent under this Agreement with respect to all matters arising under this Agreement, and

(vi) engaging counsel, accountants or other Stockholders' Representatives in connection with the foregoing matters.

(b) Authorization. By each Company Stockholder's execution of the Written Consent or Letter of Transmittal, each such Company Stockholder shall authorize the Stockholders' Representative, on such Company Stockholder's behalf, to:

(i) receive all notices or documents given or to be given to any of the Company Stockholders by Parent or the Final Surviving Entity pursuant hereto or in connection herewith and to receive and accept service of legal process in connection with any suit or proceeding arising under this Agreement;

(ii) engage counsel, and such accountants and other advisors for any of the Company Stockholders and incur such other expenses on behalf of any of the Company Stockholders in connection with this Agreement and the transactions contemplated hereby or thereby as the Stockholders' Representative may in its sole discretion deem appropriate;

(iii) take such action on behalf of any of the Company Stockholders as the Stockholders' Representative may in its sole discretion deem appropriate in respect of: (A) taking such other action as the Stockholders' Representative is authorized to take under this Agreement; (B) receiving all documents or certificates and making all determinations, on behalf of any of the Company Stockholders, required under this Agreement; and (C) all such action as may be necessary after the Closing Date to carry out any of the transactions contemplated by this Agreement, including, the defense and/or settlement of any claims for which indemnification is sought pursuant to Article VIII and any waiver of any obligation of Parent or the Final Surviving Entity.

(c) Decisions. All actions, decisions and instructions of the Stockholders' Representative shall be conclusive and binding upon all of the Company Stockholders and such Company Stockholder's successors as if expressly confirmed and ratified in writing by such Company Stockholder and no Company Stockholder shall have any claim or cause of action against the Stockholders' Representative, and the Stockholders' Representative shall have no liability to any Company Stockholder, for any action taken, decision made or instruction given by the Stockholders' Representative in connection with this Agreement, except in the case of its own gross negligence or willful misconduct.

(d) Reliance. Parent, the Merger Subs and the Final Surviving Entity shall not be obligated to inquire into the authority of the Stockholders' Representative, and Parent, the Merger Subs and the Final Surviving Entity shall be fully protected in dealing with the Stockholders' Representative in good faith.

(e) Confidentiality. The Stockholders' Representative (i) shall not disclose to any other Person any information provided to it by Parent or any of its Representatives in connection with this Agreement and the transactions contemplated hereby (including pursuant to Section 1.12) except (a) to the Stockholders' Representative's advisors, officers, directors and

employees, so long as such parties are informed of the confidential nature of such information, (b) as required by Law, (c) in connection with the enforcement of any rights of Stockholders' Representative hereunder or otherwise related to the transactions contemplated herein and (d) to the extent that such information can be shown to have been in the public domain through no fault of the Stockholders' Representative and (ii) shall not use such information other than solely in his capacity as Stockholders' Representative hereunder; provided that the Stockholders' Representative may disclose such information to the Milestone Payment Recipients so long as each such Milestone Payment Recipient is informed of the confidential nature of such information and executes a confidentiality agreement with the Stockholders' Representative regarding such information (A) that is comparable to and no less restrictive than the terms of this Section 9.19(e) with respect to the Stockholders' Representative, (B) contains the acknowledgment and agreement referred to in the last sentence of this Section 9.19(e) and (C) to which Parent is made an express third-party beneficiary; provided, further, that notwithstanding the foregoing, the Stockholders' Representative may inform each Milestone Payment Recipient of the aggregate amount of, and the amount such recipient will in receive in connection with any Milestone Payment (including with respect to the cash and securities portion thereof and any associated payment mechanics). Any Company Stockholder receiving such information shall not disclose such information to any Person except (a) to its Affiliates, officers, managers, members, partners, employees, attorneys, accountants, auditors and advisors who have a need to know, are informed of the confidential nature of such information and agree to keep such information confidential, (b) as required by Law, (c) in connection with the enforcement of any rights with respect to the transactions contemplated herein, and (d) to the extent that such information can be shown to have been in the public domain through no fault of such Milestone Payment Recipient; provided, further, that a Milestone Payment Recipient that is a venture capital fund or institutional investor may, (i) disclose such information to its employees, officers, directors, auditors and other advisors, so long as such party is informed of the confidential nature of such information and is under an obligation to keep such information confidential; (ii) disclose such information to its current limited partners so long as such limited partners are informed of the confidential nature of such information and agree to keep such information confidential; and (iii) disclose to prospective limited partners the valuation such venture capital fund has placed on its expected return from the Merger and a general statement of the likelihood that the Milestone Payments will be received (e.g., a "high likelihood," a "low likelihood," a "greater or less than 50% likelihood," etc.). The Stockholders' Representative acknowledges and agrees that (x) the information provided pursuant to Section 1.12(e) may contain material non-public information concerning Parent and its Affiliates, (y) it shall comply with applicable securities laws regarding the trading of securities of Parent and its Affiliates while in possession of any such material non-public information from purchasing or selling securities of Parent and its Affiliates or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable such other Person is likely to purchase or sell such securities and (z) Parent is relying upon its compliance with the obligations under this Section 1.12(e) for purposes of compliance by Parent and its Affiliates with Regulation FD promulgated by the SEC (to the extent Parent or any of its Affiliates is subject to such Regulation).

(f) Successor Stockholders' Representative. If the Stockholders' Representative shall die, become disabled, resign or otherwise be unable to fulfill its responsibilities hereunder, the Company Stockholders who in the aggregate held at least a majority of the Company Capital Stock immediately prior to the Effective Time shall appoint a new

Stockholders' Representative as soon as reasonably practicable by written consent by sending notice and a copy of the duly executed written consent appointing such new Stockholders' Representative to Parent and the Final Surviving Entity. Such appointment will be effective upon the later of the date indicated in the consent or the date such consent is received by Parent and the Final Surviving Entity. Company Stockholders who in the aggregate held at least a majority of the Company Capital Stock immediately prior to the Effective Time shall have the right at any time to remove the then-acting Stockholders' Representative and to appoint a successor Stockholders' Representative; provided, however, that neither such removal of the then acting Stockholders' Representative nor such appointment of a successor Stockholders' Representative shall be effective until the delivery to Parent and Final Surviving Entity of executed counterparts of a writing signed by each such Company Stockholder with respect to such removal and appointment, together with an acknowledgment signed by the successor Stockholders' Representative appointed in such writing that it, he or she accepts the responsibility of successor Stockholders' Representative and agrees to perform and be bound by all of the provisions of this Agreement applicable to the Stockholders' Representative. Each successor Stockholders' Representative shall have all of the power, authority, rights, privileges and obligations conferred by this Agreement upon the original Stockholders' Representative, and the term "Stockholders' Representative" as used herein shall be deemed to include any interim or successor Stockholders' Representative.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first set forth above.

RBNC THERAPEUTICS, INC.

By: _____
Name: Paul Berns
Title: President and Chief Executive Officer

ALAIRION MERGER SUB I, INC.

By: _____
Name: Paul Berns
Title: Chief Executive Officer and President

ALAIRION MERGER SUB II, LLC

By: _____
Name: Paul Berns
Title: Chief Executive Officer and President

ALAIRION, INC.

By: _____
Name: John F. Dee
Title: President and CEO

JOHN F. DEE, AS THE STOCKHOLDERS' REPRESENTATIVE

_____
John F. Dee

Exhibit 3.1

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

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

Neumora 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 Neumora Therapeutics, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on November 22, 2019 under the name RBNC Therapeutics, Inc.

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

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

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

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

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

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 1,200,000,000 shares of Common Stock, $0.0001 par value per share ("**Common Stock**") and (ii) 812,085,608 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 the 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 the 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 the 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

47,471,167 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**." 697,947,774 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**" (together with the Series A-1 Preferred Stock, the "**Series A Preferred Stock**"). 66,666,667 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**." The rights, preferences, powers, privileges and restrictions, qualifications and limitations of the Preferred Stock are as follows. Unless otherwise indicated, references to "sections" or "Sections" in this Part B of this Article Fourth refer to sections and Sections of Part B of this Article Fourth. As used herein, "**Series Preferred**" means, collectively, the Series B Preferred Stock and Series A-2 Preferred Stock.

1. Dividends.

1.1 Treatment of Series Preferred. From and after the Series B Original Issue Date, the holders of shares of Series Preferred shall be entitled to receive, on a *pari passu* basis, dividends equal to 6% of the applicable Original Issue Price (as defined below) per share per annum, payable in cash or in kind at the election of the Corporation's Board of Directors (the "**Board of Directors**"), out of any funds and assets at the time legally available therefor, when, as and if declared by the Board of Directors, prior and in preference to the Series A-1 Preferred Stock and Common 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 the Certificate of Incorporation) the holders of the Series Preferred then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series Preferred in an amount at least equal to (A) 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 Series Preferred as would equal the product of (1) 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 (2) the number of shares of Common Stock issuable upon conversion of a share of Series Preferred, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series Preferred, determined by (1) 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 (2) multiplying such fraction by an amount equal to the applicable Original Issue Price; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series Preferred 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 dividend for the Series Preferred. The Board of Directors is under no obligation to declare dividends, no rights shall accrue to the holders of Series Preferred if dividends are not declared, and any dividends on the Series Preferred shall be noncumulative. The "**Original Issue Price**" means, (i) with respect to the Series A-1 Preferred Stock, $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-1 Preferred Stock occurring after the effective time of this Amended and Restated Certificate of Incorporation, such time, the "**Effective Time**")), (ii) with respect to the Series A-2 Preferred Stock, $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-2 Preferred Stock occurring after the Effective Time), and (iii) with respect to the Series B Preferred Stock, $1.50 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 occurring after the Effective Time).

1.2 Treatment of Series A-1 Preferred Stock. From and after the Series A Original Issue Date, the holders of shares of Series A-1 Preferred Stock shall be entitled to receive, on a *pari passu* basis, dividends equal to 6% of the Original Issue Price of the Series A-1 Preferred Stock per share per annum, payable in cash or in kind at the election of the Board of Directors, out of any funds and assets at the time legally available therefor, when, as and if declared by the Board of Directors, prior and in preference to the Common 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 Series Preferred as set forth in Section 1.1, or dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in the Certificate of Incorporation) the holders of the Series A-1 Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A-1 Preferred Stock in an amount at least equal to (A) 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 Series A-1 Preferred Stock, as would equal the product of (1) 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 (2) the number of shares of Common Stock issuable upon conversion of a share of Series A-1 Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at

a rate per share of Series A-1 Preferred Stock, determined by (1) 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 (2) multiplying such fraction by an amount equal to the Original Issue Price for the Series A-1 Preferred Stock; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series A-1 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 dividend for the Series A-1 Preferred Stock. The Board of Directors is under no obligation to declare dividends, no rights shall accrue to the holders of Series A-1 Preferred Stock if dividends are not declared, and any dividends on the Series A-1 Preferred Stock shall be noncumulative.

1.3 Treatment of Common Stock. If, after dividends in the full preferential amounts specified in Sections 1.1 and 1.2 for the Series Preferred and the Series A-1 Preferred Stock have been paid or declared and set apart in any calendar year of the Corporation, the Board of Directors shall declare additional dividends out of funds legally available therefor in that calendar year, then such additional dividends shall be declared pro rata on the Common Stock and the Series Preferred and Series A-1 Preferred Stock on a *pari passu* basis according to the number of shares of Common Stock held by such holders, where each holder of shares of Series Preferred and Series A-1 Preferred Stock is to be treated for this purpose as holding the greatest whole number of shares of Common Stock then issuable upon conversion of all shares of Series Preferred and Series A-1 Preferred Stock held by such holder pursuant to Sections 4 and 5 hereof. The Corporation shall make no Distribution (as defined below) to the holders of shares of Common Stock except in accordance with (i) Section 1.1, Section 1.2 and this Section 1.3 or (ii) Section 2.

1.4 Distribution. "**Distribution**" means the transfer of cash, property or securities without consideration, whether by way of dividend or otherwise, or the purchase of shares of the Corporation (other than in connection with (i) the repurchase of shares of Common Stock issued to or held by employees, consultants, officers or directors at a price not greater than the amount paid by such persons for such shares upon termination of their employment or services pursuant to agreements providing for the right of said repurchase or (ii) upon exercise of a right of first refusal approved by the Board of Directors) for cash or property.

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

2.1 Preferential Payments to Holders of Series Preferred. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Series Preferred then outstanding, on a *pari passu* basis, shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event (as defined below), the holders of shares of Series Preferred then outstanding, on a *pari passu* basis, shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below) available for distribution to its stockholders, as applicable, before any payment shall be made to the holders of Series A-1 Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the applicable Original Issue Price for such

series, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of such series of Series Preferred been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to this sentence is hereinafter referred to as the "**Series Preferred Liquidation Amounts**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation or proceeds of the Deemed Liquidation Event (as applicable) available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series Preferred the full amount to which they shall be entitled under this Section 2.1, the holders of shares of Series Preferred shall share ratably in any distribution of the assets or proceeds, as applicable, available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Preferential Payments to Holders of Series A-1 Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment of all Series Preferred Liquidation Amounts required to be paid to the holders of shares of Series Preferred, the holders of shares of Series A-1 Preferred Stock then outstanding, on a *pari passu* basis, shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and in the event of a Deemed Liquidation Event, after the payment of all Series Preferred Liquidation Amounts required to be paid to the holders of shares of Series Preferred, the holders of shares of Series A-1 Preferred Stock then outstanding, on a *pari passu* basis, shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds available for distribution to its stockholders, as applicable, 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) the Original Issue Price for such series, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A-1 Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A-1 Liquidation Amount**" and together with the Series Preferred Liquidation Amounts, the "**Liquidation Amounts**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation or proceeds of the Deemed Liquidation Event (as applicable) available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A-1 Preferred Stock the full amount to which they shall be entitled under this Section 2.2, the holders of shares of Series A-1 Preferred Stock shall share ratably in any distribution of the assets or proceeds, as applicable, available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, the remaining assets of the Corporation available for distribution to its stockholders, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.4 Deemed Liquidation Events.

2.4.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of a majority of the then-outstanding shares of the Series Preferred, voting together as a single class on an as-converted basis (the "**Requisite Holders**") elect otherwise by written notice sent to the Corporation at least 15 days prior to the effective date of any such event:

(a) a merger, acquisition, sale of voting control, or sale of all or substantially all of the assets of the Corporation, or a 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, sale 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 or intellectual property of the Corporation and its subsidiaries taken as a whole (excluding any exclusive license in a field of use not central to the Corporation's business plan as determined and approved by the Board of Directors) or 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.

2.4.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.4.1(a)(i) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2 and 2.3.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.4.1(a)(ii) or 2.4.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock (the "**Redemption Notice**") no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause; (ii) to require the redemption of such shares of Preferred Stock, and (iii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event, 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 ratably redeem a pro rata portion of each holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders.

(i) Each Redemption Notice shall state: (1) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem; (2) the date of redemption (the "**Redemption Date**") and the amount to be paid to such holder; and (3) 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.

(ii) On or before the Redemption Date, each holder of shares of Preferred Stock to be redeemed shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Available Proceeds for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof.

Prior to the distribution or redemption provided for in this Section 2.4.2(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.

2.4.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors, including at least one of the then-serving Preferred Directors, if any.

2.4.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.4.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the 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 Sections 2.1, 2.2 and 2.3 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) at each time Additional Consideration becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies, such Additional Consideration shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2 and 2.3 after taking into account the previous payment(s) of the Initial Consideration and each other payment of Additional Consideration, if applicable, as part of the same transaction. For the purposes of this Section 2.4.4, consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of 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 the 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, exclusively and as a separate class, shall be entitled to elect one director of the Corporation (the "**Series B Director**"), the holders of record of the shares of Series A-2 Preferred, exclusively and as a separate class, shall be entitled to elect three directors of the Corporation (the "**Series A Directors**," and, together with the Series B Director, the "**Preferred Directors**"), the holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect one director of the Corporation, and the holders of record of the shares of Series Preferred and Common Stock, voting together as a single class and on as as-converted basis, shall be entitled to elect four directors 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 Preferred 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 Section 3.2, then any directorship not so filled shall remain vacant until such time

as the holders of the Series Preferred 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 and on an as-converted basis, 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 Section 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 Section 3.2. The rights of the holders of the Series B Preferred, the rights of the holders of the Series A-2 Preferred and the rights of the holders of the Common Stock under the first sentence of this Section 3.2 shall terminate on the first date following the Series B Original Issue Date (as defined below) on which there are, in respect of the Series B Preferred, less than 10,000,000 shares of Series B Preferred (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 occurring after the Effective Time) issued and outstanding, in respect of the Series A-2 Preferred, less than 16,000,000 shares of Series A-2 Preferred (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Series A-2 Preferred occurring after the Effective Time) issued and outstanding, and, in respect of the Common Stock, less than 50,000,000 shares of Common Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the Common Stock occurring after the Effective Time) issued and outstanding.

3.3 Series Preferred Protective Provisions. At any time when shares of Series Preferred 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 the 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 liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, waive, alter or repeal any provision of the Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely alters the rights, preferences or privileges of the Series Preferred, including by way of merger or consolidation or any other such event;

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

3.3.4 (i) reclassify, alter or amend any existing security of the Corporation that is *pari passu* with the Series Preferred 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 Preferred 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 Preferred 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 Preferred in respect of any such right, preference or privilege;

3.3.5 purchase or redeem (or permit any subsidiary to purchase or redeem) any shares of capital stock of the Corporation other than repurchases of stock from employees, officers, directors, consultants or other persons who perform or performed services for the Corporation or any subsidiary, which repurchases are approved by the Board of Directors;

3.3.6 pay or declare any dividend or make any distribution on, any shares of Common Stock, Series A-1 Preferred stock, or any series of Preferred Stock of the Corporation ranking junior to or on parity with the Series Preferred, other than dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock;

3.3.7 increase the number of shares of capital stock authorized for issuance under the Corporation's existing stock plans, equity incentive plans, restricted stock plans or other similar arrangements (collectively, "Stock Plans") or approve any new Stock Plan, unless such increase is approved by the Board of Directors, including the approval of at least one of the then-serving Preferred Directors, if any;

3.3.8 enter into or be a party to any transaction with any director, officer, or employee of the Corporation or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, except for transactions that are approved by the Board of Directors, including the approval of at least one of the then-serving Preferred Directors, if any; or

3.3.9 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; or

3.3.10 enter into an agreement to do any of the foregoing.

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 any series 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 applicable Original Issue Price for such series of Preferred Stock by the applicable Conversion Price (as defined below) for such series in effect at the time of conversion. As of the Effective Time, the "**Conversion Price**" shall be equal to (i) with respect to the Series A-1 Preferred Stock, $1.00 per share, (ii) with respect to the Series A-2 Preferred Stock, $1.00 per share, and (iii) with respect to the Series B Preferred Stock, $1.50 per share. Following the Effective Time, the Conversion Price for each series of Preferred Stock, and the rate at which shares of such series 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 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. 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 Section 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 the Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the applicable Conversion Price for any series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted 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 Section 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 applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock 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**" means rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "**Series A Original Issue Date**" means the date on which the first share of Series A Preferred Stock was issued.

(c) "**Series B Original Issue Date**" means the date on which the first share of Series B Preferred Stock was issued.

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

(e) "**Additional Shares of Common Stock**" means all shares of Common Stock issued (or, pursuant to Section 4.4.3 below, deemed to be issued) by the Corporation after the Series B 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 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 for which an adjustment to any Conversion Price is made pursuant to Section 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors, including the approval of at least one of the then-serving Preferred Directors, if any;

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

(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, including the approval of at least one of the then-serving Preferred Directors, if any;

(vi) shares of Common Stock, Options or Convertible Securities issued 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, including the approval of at least one of the then-serving Preferred Directors, if any;

(vii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships approved by the Board of Directors, including the approval of at least one of the then-serving Preferred Directors, if any;

(viii) shares of Common Stock issued in a public offering of the Corporation's Common Stock pursuant to a registration statement under the Securities Act of 1933, as amended; or

(ix) shares of Common Stock or Series A-1 Preferred Stock issued pursuant to the Merger Agreements (as defined in the Series A Preferred Stock Purchase Agreement of the Corporation dated on or about the Series A Original Issue Date).

4.4.2 No Adjustment of Preferred Stock Conversion Price. No adjustment in the Conversion Price of the Series A-1 Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then-outstanding shares of Series A-1 Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Conversion Price of the Series A-2 Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then-outstanding shares of Series A-2 Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Conversion Price of the Series B Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the then-outstanding shares of Series B Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

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

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, 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 applicable Conversion Price 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 applicable Conversion Price to an amount which exceeds the lower of (i) the applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the applicable Conversion Price 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 any series of Preferred Stock pursuant to the terms of Section 4.4.4 (either because the consideration per share (determined pursuant to Section 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Series B Original Issue Date), are revised after the Series B Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic

adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Section 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 Conversion Price for any series of Preferred Stock provided for in this Section 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 Section 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of any series of Preferred Stock that would result under the terms of this Section 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 such 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 after the Series B Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 4.4.3), without consideration or for a consideration per share less than the Conversion Price of any series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

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

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

(a) "CP_2" means the applicable Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" means the applicable Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" means 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" means 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" means the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Section 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, including the approval of at least one of the then-serving Preferred Directors, if any; 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, including the approval of at least one of the then-serving Preferred Directors, if any.

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

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

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

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.4.4, and such issuance dates occur within a period of no more than 90 days from the first such issuance to the final such issuance, then, upon the final such issuance, such 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 Series B 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 Series B 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 Section 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 Series B 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 Section 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 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 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 Series B Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.4, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of 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, including the approval of at least one of the then-serving Preferred Directors, if any) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price 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 Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price for 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 point in time immediately prior to the closing of the sale of shares of 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 $30,000,000 of gross proceeds to the Corporation (a "**Qualified IPO**") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Holders (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 Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1, 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 Section 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a 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 Section 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. Redemption. The Preferred Stock is not redeemable upon demand by the holders of the Preferred Stock except in accordance with Section 2.4.2(b).

7. 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.

8. Waiver. 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.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic 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 the 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 the 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.

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 or an executive officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or an executive officer. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors or executive officers, 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 Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, (a) 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 and (b) subject to the preceding provisions of this Article Twelfth, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "**Foreign Action**") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article Twelfth. Notwithstanding the foregoing, the provisions of this Article Twelfth shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive 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.

THIRTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under the Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

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

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

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 22nd day of September, 2022.

By: /s/ Paul Berns
Name: Paul Berns
Title: President and Chief Executive Officer

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
NEUMORA THERAPEUTICS, INC.

Neumora Therapeutics, Inc. (the "**Company**"), a corporation organized and existing under and by virtue of the Delaware General Corporation Law, hereby certifies as follows:

1. The name of the Company is Neumora Therapeutics, Inc., and that this corporation was originally incorporated pursuant to the Delaware General Corporation Law on November 22, 2019 under the name RBNC Therapeutics, Inc. An Amended and Restated Certificate of Incorporation of the Company was filed with the Secretary of State of Delaware on September 3, 2020, a Certificate of Amendment was filed with the Secretary of State of Delaware on August 31, 2021, a Certificate of Amendment was filed with the Secretary of State of Delaware on October 7, 2021, and an Amended and Restated Certificate of Incorporation of the Company was filed with the Secretary of State of Delaware of September 22, 2022.

2. This Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation has been duly adopted and approved by the Board of Directors of the Company, acting in accordance with the provisions of Sections 141 and 242 of the Delaware General Corporation Law, and the Company's stockholders have given their written consent in accordance with Section 228 of the Delaware General Corporation Law.

3. The first paragraph of Article FOURTH of the Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as follows:

   "**FOURTH**: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 1,210,000,000 shares of Common Stock, $0.0001 par value per share (the "**Common Stock**") and (ii) 820,348,942 shares of Preferred Stock, $0.0001 par value per share (the "**Preferred Stock**")."

4. The first paragraph of Article FOURTH Part B of the Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as follows:

   "47,471,167 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**." 697,947,774 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**" (together with the Series A-1 Preferred Stock, the "**Series A Preferred Stock**"). 74,930,001 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**." The rights, preferences, powers, privileges and restrictions, qualifications and limitations of the Preferred Stock are as follows. Unless otherwise indicated, references to "sections" or "Sections" in this Part B of this Article Fourth refer to sections and Sections of Part B of this Article Fourth. As used herein, "**Series Preferred**" means, collectively, the Series B Preferred Stock and Series A-2 Preferred Stock."

5. All other provisions of the Amended and Restated Certificate of Incorporation shall remain in full force and effect.

[*Signature page follows*]

IN WITNESS WHEREOF, this Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been signed this 7th day of October, 2022.

NEUMORA THERAPEUTICS, INC.

By: /s/ Paul Berns
Name: Paul Berns
Title: Chief Executive Officer

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

Neumora Therapeutics, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is Neumora Therapeutics, Inc.. The Corporation was incorporated under the name RBNC Therapeutics, Inc. by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on November 22, 2019.

2. This Amended and Restated Certificate of Incorporation (the "Restated Certificate"), which amends, restates and further integrates the certificate of incorporation of the Corporation as heretofore in effect, has been approved by the Board of Directors of the Corporation (the "Board of Directors") in accordance with Sections 242 and 245 of the DGCL, and has been adopted by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

3. The text of the certificate of incorporation of the Corporation, as heretofore amended, is hereby amended and restated by this Restated Certificate to read in its entirety as set forth in EXHIBIT A attached hereto.

IN WITNESS WHEREOF, Neumora Therapeutics, Inc. has caused this Restated Certificate to be signed by a duly authorized officer of the Corporation, on [__], 2023.

NEUMORA THERAPEUTICS, INC.

By: _____
Name: Henry Gosebruch
Title: President and Chief Executive Officer

EXHIBIT A

ARTICLE I

The name of the corporation is Neumora Therapeutics, Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, 19801, and the name of its registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL") as it now exists or may hereafter be amended and supplemented.

ARTICLE IV

The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of capital stock which the Corporation shall have authority to issue is 750,000,000. The total number of shares of Common Stock that the Corporation is authorized to issue is 700,000,000, having a par value of $0.0001 per share, and the total number of shares of Preferred Stock that the Corporation is authorized to issue is 50,000,000, having a par value of $0.0001 per share.

ARTICLE V

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 are as follows:

A. COMMON STOCK.

1. General. The voting, dividend, liquidation, and other rights and powers of the Common Stock are subject to and qualified by the rights, powers and preferences of any series of Preferred Stock as may be designated by the Board of Directors of the Corporation (the "Board of Directors") and outstanding from time to time.

2. Voting. Except as otherwise provided herein or expressly required by law, each holder of Common Stock, as such, shall be entitled to vote on each matter submitted to a vote of stockholders and shall be entitled to one (1) vote for each share of Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other 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 Restated Certificate (including any Certificate of Designation) or pursuant to the DGCL.

Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Subject to applicable law and the rights and preferences of any holders of any outstanding series of Preferred Stock, the holders of Common Stock, as such, shall be entitled to the payment of dividends on the Common Stock when, as and if declared by the Board of Directors in accordance with applicable law.

4. Liquidation. Subject to the rights and preferences of any holders of any shares of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding Common Stock pro rata in accordance with the number of shares of Common Stock held by each such holder.

B. PREFERRED STOCK

Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a "Certificate of Designation"), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Restated Certificate (including any Certificate of Designation). Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Restated Certificate (including any Certificate of Designation).

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE VI

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the directors of the Corporation shall be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. The initial Class I directors shall serve for a term expiring at the first annual meeting of the stockholders following the initial registration of the Corporation's Common Stock pursuant to the Securities Exchange Act of 1934, as amended; the initial Class II directors shall serve for a term expiring at the second annual meeting of the stockholders following such registration; and the initial Class III directors shall serve for a term expiring at the third annual meeting following such registration. At each annual meeting of stockholders of the Corporation beginning with the first annual meeting of stockholders following the Effective Time, subject to any special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II and Class III.

B. Except as otherwise expressly provided by the DGCL or this Restated Certificate, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors.

C. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote at an election of directors.

D. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors

elected by the separate vote of one or more outstanding series of Preferred Stock), and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office until the expiration of the term of the class to which such director shall have been appointed or until his or her earlier death, resignation, retirement, disqualification, or removal.

E. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article VI, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph B of this Article VI, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in the Certificate of Designation(s) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Certificate of Designation(s), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

F. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal Bylaws of the Corporation. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws of the Corporation, the adoption, amendment or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors.

G. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VII

A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by written consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock, if a consent or

consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred 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 in accordance with the applicable provisions of the DGCL.

B. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of the Board of Directors, the Chairperson of the Board of Directors, the Chief Executive Officer or President, and shall not be called by any other person or persons.

C. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VIII

No director or officer of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article VIII, or the adoption of any provision of the Restated Certificate inconsistent with this Article VIII, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article VIII to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE IX

The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

ARTICLE X

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision

of the DGCL or the bylaws of the Corporation or this Restated Certificate (as either may be amended from time to time) or (iv) any action, suit or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article X, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

For the avoidance of doubt, this Article X is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters of, or any financial advisors in connection with, any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article X. Notwithstanding the foregoing, the provisions of this Article X shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

If any provision or provisions of this Article X shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article X (including, without limitation, each portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE XI

A. Notwithstanding anything contained in this Restated Certificate to the contrary, in addition to any vote required by applicable law, the following provisions in this Restated Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent therewith or herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class: Part B of Article V, Article VI, Article VII, Article VIII, Article IX, Article X, and this Article XI.

B. If any provision or provisions of this Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate (including, without limitation, each portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Restated Certificate (including, without limitation, each such portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

Exhibit 3.3

BYLAWS

OF

RBNC THERAPEUTICS, INC.
(a Delaware corporation)

Adopted as of January 16, 2020

TABLE OF CONTENTS

ARTICLE I.
IDENTIFICATION; OFFICES

SECTION 1. NAME. The name of the corporation is RBNC Therapeutics, Inc. (the "Corporation").

SECTION 2. PRINCIPAL AND BUSINESS OFFICES. The Corporation may have such principal and other business offices, either within or outside of the state of Delaware, as the Board of Directors may designate or as the Corporation's business may require from time to time.

SECTION 3. REGISTERED AGENT AND OFFICE. The Corporation's registered agent may be changed from time to time by or under the authority of the Board of Directors. The address of the Corporation's registered agent may change from time to time by or under the authority of the Board of Directors, or the registered agent. The business office of the Corporation's registered agent shall be identical to the registered office. The Corporation's registered office may be but need not be identical with the Corporation's principal office in the state of Delaware. The Corporation's initial registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

SECTION 4. CORPORATE RECORDS. Any records and documents required by law to be kept by the Corporation permanently or administered by the Corporation in the regular course of business may be kept on, or by means of, or be in the form of, any information storage device, method, or one more electronic networks or databases, provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, the records so kept comply with Section 224 of the Delaware General Corporation Law. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

ARTICLE II.
STOCKHOLDERS

SECTION 1. ANNUAL MEETING. An annual meeting of the stockholders shall be held on such date as may be designated by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President. At each annual meeting, the stockholders shall elect directors to hold office for the term provided in Section 2 of Article III of these Bylaws and transact such other business as may properly be brought before the meeting.

SECTION 2. SPECIAL MEETING. A special meeting of the stockholders for any purpose or purposes may be called at any time only by the President, the Board of Directors, the Chairman of the Board, the Chief Executive Officer or any other person designated by the Board of Directors. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

SECTION 3. PLACE OF STOCKHOLDER MEETINGS. The Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting. If no such place is designated by the Board of Directors, the place of meeting will be the principal business office of the Corporation or the Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but will instead be held solely by means of remote communication as provided under Section 211 of the Delaware General Corporation Law.

SECTION 4. NOTICE OF MEETINGS. Except as otherwise provided by law or waived as herein provided, whenever stockholders are required or permitted to take any action at a meeting, whether annual or special, notice of the meeting shall be given stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Such notice shall be given unless otherwise required by law not less than 10 days nor more than 60 days before the date of the meeting to each stockholder entitled to vote at the meeting.

When a meeting is adjourned to reconvene at the same or another place, if any, or by means of remote communications, if any, in accordance with Section 6 of Article II of these Bylaws, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken.

SECTION 5. QUORUM. Unless otherwise provided by law, the Corporation's Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum is present in person or represented by proxy at such meeting, such stockholders may continue to transact business until adjournment, notwithstanding the withdrawal of such number of stockholders as may leave less than a quorum.

SECTION 6. ADJOURNED MEETINGS. Any meeting of stockholders may be adjourned from time to time to any other time and to any other place (or by means of remote communications, if any) at which a meeting of stockholders may be held under these Bylaws by the chairman of the meeting or by a majority of the stockholders present or represented at the meeting and entitled to vote, although less than a quorum. It shall not be necessary to notify any stockholder of any adjournment of less than 30 days if the time and place, if any, of the adjourned meeting, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

SECTION 7. FIXING OF RECORD DATE.

(a) The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof. Such record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) For the purpose of determining stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is established by the Board of Directors, and which date shall not be more than 10 days after the date on which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal office, or an officer or agent of the Corporation having custody of the book in which the proceedings of meetings of stockholders are recorded. Delivery to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders' consent to corporate action in writing without a meeting shall be the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) For the purpose of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect to any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix the record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining the stockholders for any such purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 8. VOTING LIST. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of 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. Such list shall be open to the examination of any stockholder, for any purpose

germane to the meeting, for a period of at least 10 days prior to the meeting, (i) by a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to the stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, such list shall be the only evidence as to the identity of stockholders entitled to examine the list of stockholders required by this Section 8 or to vote in person or by proxy at any meeting of the stockholders. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list.

SECTION 9. VOTING. Unless otherwise provided by the Certificate of Incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by each stockholder. When a quorum is present at any meeting, in all matters other than the election of directors, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, except when a different vote is required by law, the Certificate of Incorporation or these Bylaws. When a quorum is present at any meeting, directors shall be elected by plurality of the votes of the shares present in person or represented by a proxy at the meeting entitled to vote on the election of directors.

SECTION 10. PROXIES. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) may authorize another person or persons to act for him by proxy (executed or transmitted in a manner permitted by the Delaware General Corporation Law), but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may remain irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

SECTION 11. RATIFICATION OF ACTS OF DIRECTORS AND OFFICERS. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, any transaction or contract or act of the Corporation or of the directors or the officers of the Corporation may be ratified by the affirmative vote of the holders of the number of shares which would have been necessary to approve such transaction, contract or act at a meeting of stockholders, or by the written consent of stockholders in lieu of a meeting.

SECTION 12. CONDUCT OF MEETINGS.

(a) Chairman of Meeting. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen by vote of the stockholders at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman 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 chairman 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 shall be determined; (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 chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 13. ACTION WITHOUT MEETING.

(a) Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation, 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 delivered to the Corporation signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

(c) An electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or by a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (ii) the date on which such stockholder or proxy holder or authorized person or persons transmitted such electronic transmission. A consent given by electronic transmission is delivered to the Corporation upon the earliest of: (i) when the consent enters an information processing system, if any, designated by the Corporation for receiving consents, so long as the electronic transmission is in a form capable of being processed by that system and the Corporation is able to retrieve that electronic transmission; (ii) when a paper reproduction of the consent is delivered to the Corporation's principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders or members are recorded; (iii) when a paper reproduction of the consent is delivered to the Corporation's registered office in this State by hand or by certified or registered mail, return receipt requested; or (iv) when delivered in such other manner, if any, provided by resolution of the Board of Directors or governing body of the Corporation. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

ARTICLE III.
DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the Corporation except as otherwise provided by law or the Certificate of Incorporation.

SECTION 2. NUMBER AND TENURE OF DIRECTORS. Subject to the rights of holders of any class or series of capital stock of the Corporation to elect directors, the number of directors of the Corporation shall be determined from time to time by the stockholders or the Board of Directors in a resolution adopted by the Board of Directors. Each director shall hold office until the next annual meeting of stockholders and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

SECTION 3. ELECTION OF DIRECTORS. Except as otherwise provided in these Bylaws, directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Directors need not be residents of the State of Delaware. Directors need not be stockholders of the Corporation. Elections of directors need not be by written ballot.

SECTION 4. CHAIRMAN OF THE BOARD; VICE CHAIRMAN OF THE BOARD. The Board of Directors may appoint from its members a Chairman of the Board and a Vice Chairman of the Board, neither of whom need be an employee or officer of the Corporation. If the Board of Directors appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. If the Board of

Directors appoints a Vice Chairman of the Board, such Vice Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors. Unless otherwise provided by the Board of Directors, the Chairman of the Board or, in the Chairman's absence, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board of Directors.

SECTION 5. QUORUM. The greater of (a) a majority of the directors at any time in office and (b) one-third of the number of directors fixed pursuant to Section 2 of Article III of these Bylaws shall constitute a quorum of the Board of Directors. If less than a quorum are present at a meeting of the Board of Directors, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until such quorum shall be present.

SECTION 6. VOTING. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the Delaware General Corporation Law or the Certificate of Incorporation requires a vote of a greater number.

SECTION 7. VACANCIES. Subject to the rights of holders of any series of Preferred Stock to elect directors, unless and until filled by the stockholders, any vacancy or newly-created directorship on the Board of Directors, however occurring, may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office, and a director chosen to fill a position resulting from a newly-created directorship shall hold office until the next annual meeting of stockholders and until a successor is elected and qualified, or until such director's earlier death, resignation or removal.

SECTION 8. REMOVAL OF DIRECTORS. Except as otherwise provided by the General Corporation Law of the State of Delaware, a director, or the entire Board of Directors, may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except that the directors elected by the holders of a particular class or series of stock may be removed without cause only by vote of the holders of a majority of the outstanding shares of such class or series.

SECTION 9. RESIGNATION. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

SECTION 10. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held without notice at such time, place and manner as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

SECTION 11. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the Chief Executive Officer, the President, two or more directors or by one director in the event that there is only a single director in office. The person or persons authorized to call special meetings of the Board of Directors may fix any time, date or place, either within or without the State of Delaware, for holding any special meeting of the Board of Directors called by them.

SECTION 12. NOTICE OF SPECIAL MEETINGS OF THE BOARD OF DIRECTORS. Notice of the date, place, if any, and time of any special meeting of the Board of Directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person, by telephone, fax or by electronic transmission at least 24 hours in advance of the meeting, (b) by sending written notice by reputable overnight courier or delivering written notice by hand, to such director's last known business, home or facsimile address at least 48 hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

SECTION 13. WRITTEN ACTION BY DIRECTORS. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, or by electronic transmission. Without limiting the manner by which consent may be given, members of the Board of Directors may consent by delivery of an electronic transmission when such transmission is directed to a facsimile number or electronic mail address at which the Corporation has consented to receive such electronic transmissions, and copies of the electronic transmissions are filed with the minutes of proceedings of the Board of Directors or committee. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

SECTION 14. PARTICIPATION BY CONFERENCE TELEPHONE. Members of the Board of Directors, or any committee designated by such board, may participate in a meeting of the Board of Directors, or committee thereof, by means of conference telephone or similar communications equipment as long as all persons participating in the meeting can speak with and hear each other, and participation by a director pursuant to this section shall constitute presence in person at such meeting.

SECTION 15. COMMITTEES. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation with such lawfully delegable powers and duties as the Board of Directors thereby confers, to serve at the pleasure of the Board of Directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member at any meeting 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 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 matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by law to be submitted to stockholders for approval or (ii) adopting, amending or repealing any bylaw of the Corporation. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

SECTION 16. COMPENSATION OF DIRECTORS. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV.
OFFICERS

SECTION 1. GENERAL PROVISIONS. The officers of the Corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers with such other titles as the Board of Directors shall determine, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate. No officer need be a stockholder. Any two or more offices may be held by the same person. The officers elected by the Board of Directors shall have such duties as are hereafter described and such additional duties as the Board of Directors may from time to time prescribe.

SECTION 2. ELECTION AND TERM OF OFFICE. The Chief Executive Officer, President, Treasurer and Secretary shall be elected annually by the Board of Directors at the regular meeting of the Board of Directors held after each annual meeting of the stockholders. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. Other officers may be appointed at any time, at a meeting or by the written consent of the Board of Directors. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until his successor has been duly elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until his earlier death, resignation or removal. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 3. RESIGNATION AND REMOVAL OF OFFICERS. Any officer may resign by delivering a written resignation to the Corporation at its principal office or to the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any officer may be removed at any time, with or without cause, by vote of a majority of the directors then in office. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the Corporation.

SECTION 4. VACANCIES. The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is elected and qualified, or until such officer's earlier death, resignation or removal.

SECTION 5. THE CHIEF EXECUTIVE OFFICER. Unless the Board of Directors has designated another person as the Corporation's Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. The Chief Executive Officer shall have general charge and supervision of the business and affairs of the Corporation subject to the direction of the Board of Directors, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board of Directors. The Chief Executive Officer shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer may sign bonds, mortgages, certificates for shares and all other contracts and documents whether or not under the seal of the Corporation except in cases where the signing and execution thereof shall be expressly delegated by law, by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation. The Chief Executive Officer shall have general powers of supervision and shall be the final arbiter of all differences between officers of the Corporation and his decision as to any matter affecting the Corporation shall be final and binding as between the officers of the Corporation subject only to the Board of Directors.

SECTION 6. THE PRESIDENT. In the absence of the Chief Executive Officer or in the event of his inability or refusal to act, the President shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. At all other times the President shall have the active management of the business of the Corporation under the general supervision of the Chief Executive Officer or the Board of Directors. The President shall have concurrent power with the Chief Executive Officer to sign bonds, mortgages, certificates for shares and other contracts and documents, whether or not under the seal of the Corporation except in cases where the signing and execution thereof shall be expressly delegated by law, by the Board of Directors, or by these Bylaws to some other officer or agent of the Corporation. In general, the President shall perform all duties incident to the office of president and such other duties as the Chief Executive Officer (if the President is not the Chief Executive Officer) or the Board of Directors may from time to time prescribe.

SECTION 7. THE VICE PRESIDENT. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Executive Vice President and then the other Vice President or Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall perform such other duties and have such other powers as the Chief Executive Officer or the Board of Directors may from time to time prescribe.

SECTION 8. THE SECRETARY. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required and to maintain a stock ledger and prepare lists of stockholders and their addresses as required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the Chief Executive Officer, under whose supervision he shall be. The Secretary shall have custody of the corporate records and the corporate seal of the Corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

SECTION 9. THE ASSISTANT SECRETARY. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Chief Executive Officer, the Board of Directors or the Secretary may from time to time prescribe. In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the chairman of the meeting shall designate a temporary secretary to keep a record of the meeting.

SECTION 10. THE TREASURER. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation, the duty and power to have the custody of the corporate funds and securities and to keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the

Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, as required by the Board of Directors, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION 11. THE ASSISTANT TREASURER. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Chief Executive Officer, the Board of Directors or the Treasurer may from time to time prescribe.

SECTION 12. OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS. Officers, Assistant Officers and Agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

SECTION 13. ABSENCE OF OFFICERS, DELEGATION OF AUTHORITY. In the absence of any officer of the Corporation, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may from time to time delegate the powers or duties, or any of such powers or duties, of any officers or officer to any other officer or to any director.

SECTION 14. COMPENSATION. The Board of Directors shall have the authority to establish reasonable salaries, compensation or reimbursement of all officers for services to the Corporation.

ARTICLE V.
CAPITAL STOCK

SECTION 1. ISSUANCE OF STOCK. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any shares of the authorized capital stock of the Corporation held in the Corporation’s treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

SECTION 2. CERTIFICATES OF SHARES; UNCERTIFICATED SHARES.

(a) The shares of the Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, signed in a manner that complies with Section 158 of the Delaware General Corporation Law, representing the number of shares held by such holder registered in certificate form. Any or all the signatures on the certificate may be a facsimile or pdf.

(b) Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these Bylaws, applicable securities laws or any agreement among any number of stockholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

(c) If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests a copy of the full text of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(d) Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the General Corporation Law of the State of Delaware or, with respect to Section 151 of the General Corporation Law of the State of Delaware, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

SECTION 3. SIGNATURES OF FORMER OFFICER, TRANSFER AGENT OR REGISTRAR. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person or entity were such officer, transfer agent or registrar at the date of issue.

SECTION 4. TRANSFER OF SHARES. Transfers of shares of the Corporation shall be made only on the books of the Corporation, or by transfer agents designated to transfer shares of the Corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these

Bylaws, 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 to such stock, 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 Bylaws.

SECTION 5. LOST, DESTROYED OR STOLEN CERTIFICATES. Whenever a certificate representing shares of the Corporation has been lost, destroyed or stolen, the holder thereof may file in the office of the Corporation an affidavit setting forth, to the best of his knowledge and belief, the time, place, and circumstance of such loss, destruction or theft together with a statement of indemnity and posting of such bond sufficient in the opinion of the Board of Directors to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate. Thereupon the Board may cause to be issued to such person or such person's legal representative a new certificate or a duplicate of the certificate alleged to have been lost, destroyed or stolen. In the exercise of its discretion, the Board of Directors may waive the indemnification and bond requirements provided herein.

SECTION 6. REGULATIONS. The issue, transfer, conversion and registration of shares of stock of the Corporation shall be governed by such other regulations as the Board of Directors may establish.

ARTICLE VI.
RESTRICTIONS ON TRANSFER AND RIGHT OF FIRST REFUSAL.

SECTION 1. TRANSFERS. If a holder of any shares of Common Stock of the Corporation (a "Holder") proposes to, directly or indirectly, sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "Transfer") any such shares, or any right or interest therein (including, without limitation, the entering into of any swap or other arrangement that Transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock of the Corporation, whether any such transaction described above is to be settled by delivery of common stock of the Corporation or other securities, in cash or otherwise), pursuant to a bona fide offer acceptable to such Holder, then Holder shall first give written notice of the proposed Transfer (the "Transfer Notice") to the Corporation. The Transfer Notice shall state the name of the proposed transferee, the number of shares Holder proposes to Transfer (the "Offered Shares"), whether the Offered Shares are vested or unvested shares, the price per share and all other material terms and conditions of the Transfer, including any available exemption set forth in Section 4 below from the restrictions set forth in Sections 2 and 3 below and shall include a confirmation from the Holder that the proposed transferee is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

SECTION 2. CONSENT TO TRANSFER. Following receipt of the Transfer Notice, the prior written consent of the Corporation (upon duly authorized action of its Board of Directors) shall be required (and such consent may be withheld) if such Transfer (a) would be to an individual, company or any other form of entity identified by the Corporation as a competitor or potential competitor; (b) increases the risk of the Corporation having a class of equity security (other than an exempted security) held of record by either (i) 2,000 or more persons, provided,

however, that such restriction shall only apply after the Corporation has a class of equity security (other than an exempted security) held of record by more than 1,000 persons or (ii) 500 or more persons who are not accredited investors, as described in Section 12(g) of the Securities and Exchange Act of 1934 (the "1934 Act"), and Rule 12g5-1 promulgated thereunder, or otherwise requiring the Corporation to register any class of securities under the 1934 Act; (c) would result in the loss of any federal or state securities law exemption relied upon by the Corporation in connection with the initial issuance of such shares or the issuance of any other securities; (d) is facilitated in any manner by any public posting, message board, trading portal, internet site or similar method of communication, including without limitation any trading portal or internet site intended to facilitate secondary Transfers of securities; (e) is to be effected in a brokered transaction; (f) represents a Transfer of less than all of the shares then held by the stockholder and its affiliates or is to be made to more than a single transferee or (g) is determined by the Corporation's Board of Directors to require such consent for any legitimate corporate purpose. The provisions of subsections (f) and (g) of this Section 2 shall not apply to any Transfer of Preferred Stock of the Corporation or the shares of Common Stock issued upon conversion thereof. The Corporation shall notify Holder within 30 days of receipt of the Transfer Notice indicating whether the proposed Transfer requires such consent and if so, whether such consent has been provided (a "Transfer Approval") or withheld (a "Transfer Denial" and together with "Transfer Approval", the "Transfer Determination"). For purposes of clarity, (i) if the Corporation determines no consent is required for the proposed Transfer, then this determination shall constitute a Transfer Approval and (ii) a Holder shall not be entitled to Transfer any shares if such proposed Transfer results in a Transfer Denial. Any Transfer made following a Transfer Determination that results in a Transfer Approval shall be effected pursuant to a transfer agreement in a form reasonably acceptable to the Corporation (which form shall include, without limitation, a release in favor of the Corporation and representations from the Holder and transferee that the Corporation is not a party to the transaction and has made no representations to the transferee).

SECTION 3. RIGHT OF FIRST REFUSAL.

(a) Subject to the exceptions set forth in Section 3(e) below, for 30 days following a Transfer Determination that results in a Transfer Approval, the Corporation or its assigns shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice (the "Right of First Refusal"). In the event the Corporation or its assigns, as applicable, elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Holder within such 30 day period. Within 10 days after Holder's receipt of such notice, Holder shall tender to the Corporation at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Corporation, duly endorsed in blank by Holder or with duly endorsed stock powers attached thereto, all in a form suitable for Transfer of the Offered Shares to the Corporation. Promptly following receipt of such certificate or certificates, the Corporation or its assigns, as applicable, shall deliver or mail to Holder a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Corporation or its assigns, as applicable, may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice.

(b) If the Corporation or its assigns, as applicable, does not elect to acquire any of the Offered Shares, Holder may, within the 30-day period following the expiration of the option granted to the Corporation under Section 3(a) above, Transfer the Offered Shares that the Corporation has not elected to acquire to the proposed transferee, provided that such Transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice, such Transfer shall be only to a prospective transferee that is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and such Transfer shall comply with the Securities Act. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 3 shall remain subject to these Bylaws and any equity grant agreement such Offered Shares were subject to and such transferee shall, as a condition to such Transfer, deliver to the Corporation a written instrument confirming that such transferee shall be bound by all of the terms and conditions of these Bylaws and any applicable equity grant agreement.

(c) After the time at which the Offered Shares are required to be delivered to the Corporation for Transfer to the Corporation pursuant to subsection 3(a) above, the Corporation shall not pay any dividend to Holder on account of such Offered Shares or permit Holder to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Corporation as the owner of such Offered Shares.

(d) The Corporation may assign its Right of First Refusal in any particular transaction under this Section 3 to one or more persons or entities.

(e) The provisions of this Section 3 shall not apply to any Transfer of Preferred Stock of the Corporation or the shares of Common Stock issued upon conversion thereof.

(f) To the extent the Corporation has entered into any written agreement with the stockholder attempting to Transfer shares that grants the Corporation a right of first refusal with respect thereto ("Separate ROFR Terms"), then such Separate ROFR Terms shall supersede this Section 3 of Article VI and shall control such stockholder's proposed Transfer of shares following a Transfer Determination that results in a Transfer Approval.

SECTION 4. EXCEPTIONS.

(a) The provisions of this Article VI may be waived with respect to any Transfer upon duly authorized action of its Board of Directors.

(b) The following transactions shall be exempt from the restrictions set forth in Article VI, Section 3:

(A) any Transfer to or for the benefit of (i) any spouse, children, parents, uncles, aunts, siblings or grandchildren of the Holder or any other relatives of the Holder that have been approved by the Board of Directors (collectively, "Approved Relatives"), (ii) a trust established solely for the benefit of the Holder and/or Approved Relatives or (iii) where the Holder is a trust, (x) a trust established solely for the benefit of one or more beneficiaries of the Holder trust and/or Approved Relatives of any such beneficiaries or (y) one or more beneficiaries of the Holder trust and/or Approved Relatives of any such beneficiaries;

(B) any Transfer made as part of the sale of all or substantially all of the shares of capital stock of the Corporation (including pursuant to a merger or consolidation);

(C) any Transfer pursuant to an effective registration statement filed by the Corporation under the Securities Act;

(D) a stockholder's bona fide pledge or mortgage of any Common Stock with a commercial lending institution;

(E) a corporate stockholder's Transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of common stock or capital reorganization of the corporate stockholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate stockholder;

(F) a corporate stockholder's Transfer of any or all of its shares to any or all of its stockholders; and

(G) a Transfer of any or all of the shares held by a stockholder which is a limited or general partnership to any or all of its partners.

(c) In the case of a Transfer pursuant to Sections 4(b)(A) and (D)-(G) above, such shares shall remain subject to these Bylaws and any existing equity grant agreement and such transferee shall, as a condition to such Transfer, deliver to the Corporation a written instrument confirming that such transferee shall be bound by all of the terms and conditions of these Bylaws and any applicable equity grant agreement and there shall be no further Transfer of such shares except in accordance with these Bylaws.

SECTION 5. TERMINATION. The provisions of Article VI shall terminate upon the closing of the sale of shares of common stock in an underwritten public offering pursuant to an effective registration statement filed by the Corporation under the Securities Act.

SECTION 6. VOID TRANSFERS. The Corporation shall not be required (a) to Transfer on its books any shares which shall have been sold or otherwise transferred in violation of any of the provisions of this Article VI or (b) to treat as owner of such shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom any such shares shall have been so sold or transferred.

SECTION 7. LEGENDS. The books and records of the Corporation and any certificates representing shares of stock of the Corporation shall contain or bear the following legend so long as the foregoing Transfer restrictions are in effect:

> THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO (i) TRANSFER RESTRICTIONS AND (ii) A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), EACH AS PROVIDED IN THE BYLAWS OF THE CORPORATION.

ARTICLE VII.
INDEMNIFICATION

SECTION 1. RIGHT TO INDEMNIFICATION OF DIRECTORS AND OFFICERS. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "Indemnified Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article VII, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

SECTION 2. PREPAYMENT OF EXPENSES OF DIRECTORS AND OFFICERS. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article VII or otherwise.

SECTION 3. CLAIMS BY DIRECTORS AND OFFICERS. If a claim for indemnification or advancement of expenses under this Article VII is not paid in full within 30 days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

SECTION 4. INDEMNIFICATION OF EMPLOYEES AND AGENTS. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered

and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

SECTION 5. ADVANCEMENT OF EXPENSES OF EMPLOYEES AND AGENTS. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

SECTION 6. NON-EXCLUSIVITY OF RIGHTS. The rights conferred on any person by this Article VII shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

SECTION 7. OTHER INDEMNIFICATION. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

SECTION 8. INSURANCE. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article VII; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article VII.

SECTION 9. AMENDMENT OR REPEAL. Any repeal or modification of the foregoing provisions of this Article VII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ARTICLE VIII.
DIVIDENDS

SECTION 1. DECLARATIONS OF DIVIDENDS. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

SECTION 2. SPECIAL PURPOSES RESERVES. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

ARTICLE IX.
NOTICE BY ELECTRONIC TRANSMISSION

SECTION 1. NOTICE BY ELECTRONIC TRANSMISSION. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the Delaware General Corporation Law, the Certificate of Incorporation, or these Bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 3 of this Article. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, but subject to Section 3 of this Article, any notice to stockholders given by the Corporation under any provision of the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(a) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(b) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(c) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission 2 consecutive notices given by the Corporation and (2) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

SECTION 2. DEFINITION OF ELECTRONIC TRANSMISSION; ELECTRONIC MAIL; ELECTRONIC MAIL ADDRESS. An “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. An “electronic mail” means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information). An “electronic mail address” means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the “local part” of the address) and a reference to an internet domain (commonly referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or delivered.

SECTION 3. INAPPLICABILITY. Notice by a form of electronic transmission shall not apply to Sections 164, 296, 311, 312 or 324 of the Delaware General Corporation Law.

ARTICLE X.
GENERAL PROVISIONS

SECTION 1. FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 2. SEAL. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, Delaware” or such other form as shall be approved by the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 3. WRITTEN WAIVER OF NOTICE. A written waiver of any notice required to be given by law, the Certificate of Incorporation or by these Bylaws, signed by or electronically transmitted by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of stockholders, directors or members of a committee of directors need be specified in any written waiver of notice.

SECTION 4. ATTENDANCE AS WAIVER OF 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, and objects, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 5. WAIVER OF SECTION 1501. To the fullest extent provided by the law, the Corporation shall not be required to cause annual reports to be delivered to its stockholders under Section 1501 of the California General Corporation Law.

SECTION 6. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 7. LOANS. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 8. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by one or more officers or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 9. DEPOSITS. The funds of the Corporation may be deposited or invested in such bank account, in such investments or with such other depositaries as determined by the Board of Directors.

SECTION 10. ANNUAL STATEMENT. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

SECTION 11. VOTING OF SECURITIES. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President or the Treasurer may waive notice of, vote, or appoint any person or persons to vote, on behalf of the Corporation at, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this Corporation (with or without power of substitution) at, any meeting of stockholders or securityholders of any other entity, the securities of which may be held by this Corporation.

SECTION 12. EVIDENCE OF AUTHORITY. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

SECTION 13. CERTIFICATE OF INCORPORATION. All references in these Bylaws 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.

SECTION 14. SEVERABILITY. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

SECTION 15. PRONOUNS. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE XI.
AMENDMENTS

SECTION 1. BY THE BOARD OF DIRECTORS. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate of Incorporation.

SECTION 2. BY THE STOCKHOLDERS. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted, by the affirmative vote of the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at any annual meeting of stockholders, or at any special meeting of stockholders, provided notice of such alteration, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting. If the power to adopt, amend or repeal Bylaws is conferred upon the Board of Directors by the Certificate of Incorporation it shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws.

Amended and Restated Bylaws of

Neumora Therapeutics, Inc.

(a Delaware corporation)

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Amended and Restated Bylaws of
Neumora Therapeutics, Inc.

Article I – Corporate Offices

1.1 Registered Office.

The address of the registered office of Neumora Therapeutics, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II – Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the Chairman of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to the Certificate of Incorporation and Section 2.3 of these bylaws, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 and Section 2.6 and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 and Section 2.6.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting which, in the case of the first annual meeting of stockholders following the closing of the Corporation's initial underwritten public offering of common stock, the date of the preceding year's annual meeting shall be deemed to be [ ]; *provided*, *however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not more than the hundred twentieth (120th) day prior to such annual meeting and not later than (i) the ninetieth (90th) day prior to such annual meeting or, (ii) if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future; (C) the date or dates such shares were acquired; (D) the investment intent of such acquisition and (E) any pledge by such Proposing Person with respect to any of such shares (the disclosures to be made pursuant to the foregoing clauses (A) through (E) are referred to as "Stockholder Information");

(ii) As to each Proposing Person, (A) the material terms and conditions of any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) or a "put equivalent position" (as such term is defined in Rule 16a-1(h) under the Exchange Act) or other derivative or synthetic arrangement in respect of any class or series of shares of the Corporation ("Synthetic Equity Position") that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person, including, without limitation, (i) any option, warrant, convertible security, stock appreciation right, future or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, (ii) any derivative or synthetic arrangement having the characteristics of a long position or a short position in any class or series of shares of the Corporation, including, without limitation, a stock loan transaction, a stock borrow transaction, or a share repurchase transaction or (iii) any contract, derivative, swap or other transaction or series of transactions designed to (x) produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, (y) mitigate any loss relating to, reduce the economic risk (of ownership or otherwise) of, or manage the risk of share price decrease in, any class or series of shares of the Corporation, or (z) increase or decrease the voting power in respect of any class or series of shares of the Corporation of such Proposing Person, including, without limitation, due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the holder thereof may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the price or value of any class or series of shares of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be required to disclose any

Synthetic Equity Position that is, directly or indirectly, held or maintained by, held for the benefit of, or involving such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) any proportionate interest in shares of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity; (G) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (H) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (H) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the Corporation, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or persons(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of the Corporation or any other person or entity (including their names) in connection with the proposal of such business by such stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this paragraph (iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "Proposing Person" shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board may request that any Proposing Person furnish such additional information as may be reasonably required by the Board. Such Proposing Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(e) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(g) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(h) For purposes of these bylaws, “public disclosure” shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act or by such other means as is reasonably designed to inform the public or securityholders of the Corporation in general of such information including, without limitation, posting on the Corporation’s investor relations website.

Advance Notice of Nominations for Election of Directors at a Meeting

2.5 Notice of Nominations for Election to the Board of Directors.

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (ii) by a stockholder present in person who (A) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 and Section 2.6 as to such notice and nomination. For purposes of this Section 2.5, “present in person” shall mean that the stockholder nominating any person for election to the Board at the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A “qualified representative” of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and Section 2.6 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6.

(ii) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (i) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (ii) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder’s notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120^{th}) day prior to such special meeting and not later than the ninetieth (90^{th}) day prior to such special meeting or, if later, the tenth (10^{th}) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made.

(iii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(iv) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by shareholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice, (ii) the date set forth in Section 2.5(b)(ii) or (iii) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i));

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting); and *provided* that, in lieu of including the information set forth in Section 2.4(c)(ii)(G), the Nominating Person's notice for purposes of this Section 2.5 shall include a representation as to whether the Nominating Person intends or is part of a group which intends to deliver a proxy statement and solicit the holders of shares representing at least 67% of the voting power of shares entitled to vote on the election of directors in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 promulgated under the Exchange Act; and

(iii) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in a proxy statement and accompanying proxy card relating to the Corporation's next meeting of shareholders at which directors are to be elected and to serving as a director for a full term if elected), (B) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Nominee Information"), and (C) a completed and signed questionnaire, representation and agreement as provided in Section 2.6(a).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(d) The Board may request that any Nominating Person furnish such additional information as may be reasonably required by the Board. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(e) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(f) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding the foregoing provisions of this Section 2.5, unless otherwise required by law, (i) no Nominating Person shall solicit proxies in support of director nominees other than the Corporation's nominees unless such Nominating Person has complied with Rule 14a-19 promulgated under the Exchange Act in connection with the solicitation of such proxies, including the provision to the Corporation of notices required thereunder in a timely manner and (ii) if any Nominating Person (1) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act and (2) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) promulgated under the Exchange Act, including the provision to the Corporation of notices required thereunder in a timely manner, or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence, then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the Corporation, no later than seven (7) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

2.6 Additional Requirements for Valid Nomination of Candidates to Serve as Director and, if Elected, to be Seated as Directors.

(a) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary at the principal executive offices of the Corporation, (i) a completed written questionnaire (in the form provided by the Corporation upon written request of any stockholder of record therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the Corporation upon written request of any stockholder of record therefor) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (2) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein, (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (D) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(b) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon. Without limiting the generality of the foregoing, the Board may request such other information in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation or to comply with the Director qualification standards and additional selection criteria in accordance with the Corporation's Corporate Governance Guidelines. Such other information shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the request by the Board has been delivered to, or mailed and received by, the Nominating Person.

(c) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date

prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(d) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 and this Section 2.6, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(e) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5 and this Section 2.6.

2.7 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, 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 or are provided in any other manner permitted by the DGCL. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board 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, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over 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 (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over 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. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Securities Exchange Act of 1934, as amended, filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided*, *however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(b) count all votes or ballots;

(c) count and tabulate all votes;

(d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(e) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

Article III – Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the Chief Executive Officer, the President, the Secretary or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

(a) delivered personally by hand, by courier or by telephone;

(b) sent by United States first-class mail, postage prepaid;

(c) sent by facsimile or electronic mail; or

(d) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV – Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) 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 to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(a) Section 3.5 (place of meetings; meetings by telephone);

(b) Section 3.6 (regular meetings);

(c) Section 3.7 (special meetings; notice);

(d) Section 3.9 (board action without a meeting); and

(e) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, *provided* that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V – Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Financial Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI – Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII – General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates, *provided* that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); *provided, however*, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate 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 such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, *provided* the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(b) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, 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 regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

Article VIII – Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(a) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(b) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(c) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, *provided*, *however*, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX – Indemnification

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a "covered person"), joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided*, *however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX 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.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President, and Secretary, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X – Amendments

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided*, *however*, that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

Article XI – Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Corporation, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these bylaws (as either may be amended from time to time) or (iv) any action, suit or proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article XI, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause or causes of action arising under the Securities Act of 1933, as amended, including all causes of action asserted against any defendant to such complaint. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

For the avoidance of doubt, the provisions of this Article XI are intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters of, or any financial advisors in connection with, any offering giving rise to such complaint, and any other professional or entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

If any provision or provisions of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any paragraph of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

Article XII – Definitions

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

AMENDED AND RESTATED

INVESTORS' RIGHTS AGREEMENT

NEUMORA THERAPEUTICS, INC.

September 22, 2022

AMENDED AND RESTATED
INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of September 22, 2022, by and among Neumora Therapeutics, Inc., a Delaware corporation (the "**Company**"), and each of the investors in the Company's Series B Preferred Stock (the "**Series B Investors**"), the investors in the Company's Series A-2 Preferred Stock (the "**Series A-2 Investors**"), and the investors in the Company's Series A-1 Preferred Stock (the "**Series A-1 Investors**," together with the Series A-2 Investors, the "**Series A Investors**," and together with the Series B Investors, the "**Investors**") listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**."

RECITALS

WHEREAS, the Company and the Series A Investors are party to the Investors' Righst Agreement, dated September 8, 2020 (the "**Prior Rights Agreement**").

WHEREAS, the Series A-2 Investors are holders of shares of Series A-2 Preferred Stock, par value $0.0001 per share (the "**Series A-2 Preferred Stock**") purchased pursuant to that certain Series A-2 Preferred Stock Purchase Agreement, dated September 8, 2020 (the "**Series A Purchase Agreement**");

WHEREAS, the Company and the Series B Investors are parties to that certain Series B Preferred Stock Purchase Agreement of even date herewith (as may be amended from time to time, the "**Series B Purchase Agreement**") for the purchase of shares of Series B Preferred Stock (the "**Series B Preferred Stock**," and, together with the Series A-1 Preferred Stock and the Series A-2 Preferred Stock, the "**Preferred Stock**"); and

WHEREAS, in order to induce the Company to enter into the Series B Purchase Agreement and to induce the Series B Investors to invest funds in the Company pursuant to the Series B Purchase Agreement, the Investors and the Company hereby agree that this Agreement shall amend and restated the Prior Rights Agreement, and that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement; and

WHEREAS, the consent of the holders of a majority of the outstanding Series Preferred (as such term is defined in the Prior Rights Agreement) is required to amend or modify the Prior Rights Agreement (such holders, the "**Prior Requisite Parties**").

NOW, THEREFORE, the Prior Requisite Parties hereby agree that the Prior Rights Agreement is hereby amended and restated in its entirety, and the parties to this Agreement hereby 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, limited partner, manager, member, managing member, officer, director, employee or trustee of such Person or any trust for the benefit of any of the foregoing or any Affiliate of the foregoing, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or directly or indirectly shares the same (or an affiliate of the same) management company or investment adviser with, such Person. For purposes of this definition of "Affiliate," the term "control" when used with respect to any Person shall mean the power to direct the management or policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing. For the avoidance of doubt, and without limiting the foregoing, LS Polaris Innovation Fund, L.P., Polaris Healthcare Technology Opportunities Fund, L.P. Polaris Growth Fund I, L.P., and their respective Affiliates shall each be deemed to be an Affiliate of Polaris Partners IX, L.P. For the avoidance of doubt, and without limiting the foregoing, any fund or account that is directly or indirectly managed or advised by Hillhouse Capital Management Ltd. shall each be deemed to be an Affiliate of HH SUM XXXI Holdings Limited ("**SUM XXXI**").

1.2 "**ARCH**" means ARCH Venture Fund X, L.P., ARCH Venture Fund X Overage, L.P. and their respective Affiliates.

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

1.4 "**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.

1.5 "**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.

1.6 "**DPA**" means Section 721 of the Defense Production Act, as amended, including all implementing regulations thereof.

1.7 "**DPA Triggering Rights**" means (i) "control" (as defined in the DPA); (ii) access to any "material non-public technical information" (as defined in the DPA) in the possession of the Company; (iii) membership or observer rights on the Board of Directors or equivalent governing body of the Company or the right to nominate an individual to a position on the Board of Directors or equivalent governing body of the Company; (iv) any involvement, other than through the voting of shares, in substantive decision-making of the Company regarding (x) the use, development, acquisition or release of any Company "critical technology" (as defined in the DPA); (y) the use, development, acquisition, safekeeping, or release of "sensitive personal data" (as defined in the DPA) of U.S. citizens maintained or collected by the Company, or (z) the management, operation, manufacture, or supply of "covered investment critical infrastructure" (as defined in the DPA).

1.8 "**Equity Plan**" means any stock purchase, stock option, equity incentive or other similar plan of the Company.

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

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

1.11 "**Foreign Person**" means either (i) a Person or government that is a "foreign person" within the meaning of the DPA or (ii) a Person through whose investment a "foreign person" within the meaning of the DPA would obtain any DPA Triggering Rights.

1.12 "**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.

1.13 "**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 incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.14 "**GAAP**" means generally accepted accounting principles in the United States.

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

1.16 "**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.

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

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

1.19 "**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 Series B Purchase Agreement).

1.20 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least 15,000,000 shares of Common Stock issued or issuable upon conversion of the Series B Preferred Stock or the Series A-2 Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof).

1.21 "**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.

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

1.23 "**Preferred Director**" means any director of the Company that the holders of record of the Series Preferred are entitled to elect, exclusively and as a separate class, pursuant to the Restated Certificate.

1.24 "**Registrable Securities**" means: (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the date hereof; (iii) any outstanding shares of Common Stock issued to certain of the Investors in connection with the issuance of the Notes (as defined in the Series A Purchase Agreement); 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 Section 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Section 2.13 of this Agreement.

1.25 "**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.

1.26 "**Requisite Holders**" means the holders of a majority of the then outstanding Series Preferred, voting together as a single class, on an as-converted to Common Stock basis.

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

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

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

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

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

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

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

1.34 "**Series A Preferred Stock**" means, collectively, shares of the Company's Series A-1 Preferred Stock, par value $0.0001 per share, and Series A-2 Preferred Stock.

1.35 "**Series Preferred**" means, collectively, the Series B Preferred Stock and the Series A-2 Preferred Stock.

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) five years after the date of this Agreement or (ii) 180 days after the effective date of the registration statement for the IPO, the Company receives a request from Major Investors holding at least 40% of the Registrable Securities then held by all Major Investors that the Company file a Form S-1 registration statement with respect to at least 40% of the Registrable Securities then held by all Major Investors (or a lesser percent if the anticipated aggregate offering price, net of Selling Expenses, would exceed $20 million), then the Company shall (x) within ten 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 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 Sections 2.1(c) and 2.3; *provided, however*, that this right to request the filing of a Form S-1 registration statement shall in no event be made available to any Holder that is a Foreign Person.

(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 Major Investors representing at least 20% of the Registrable Securities held by all Major Investors 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 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 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 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 20 days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to such Holders requesting a registration pursuant to this Section 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors (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, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any 12 month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such 90 day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(a) (i) during the period that is 60 days before the Company's good faith estimate of the date of filing of, and ending on a date that is 180 days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two registrations pursuant to Section 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective

date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Section 2.1(b) within the 12 month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Section 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Board of Directors and shall be reasonably acceptable to a majority of the voting power of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below 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 Section 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than 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 120 days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such 120 day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such 120 day period shall be extended for up to ninety (90) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as 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 managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all 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 $75,000, 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 Section 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

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

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

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

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

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

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (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 Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

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

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

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

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

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

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

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act for its IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days), or such longer period as may be required to accommodate applicable regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap 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 Section 2.11 shall apply only to the IPO, shall not apply to the sale of any shares acquired in the IPO or open market following the IPO or to an underwriter pursuant to an underwriting agreement, or the transfer of any shares owned by a Holder in the Company to its Affiliate, provided that the Affiliate of such Holder agrees to be bound in writing by the restrictions set forth herein, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors and stockholders individually owning more than 1.0% of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are subject to similar restrictions. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are substantially consistent with this Section 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Major Investors that are subject to such agreements, based on the number of shares subject to such agreements, subject to customary shareholding thresholds and other customary exceptions.

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.

(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 Section 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 Section 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, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a notice, legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder; provided that each transferee agrees in writing to be subject to the terms of this Section 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 2.12(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. Each Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of any securities of the Company, or any beneficial interest therein, to any person other than the Company unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of such transferee's directors, executive officers, general partners or managing members is subject to any Bad Actor Disqualification (as defined below), except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act and disclosed to the Company in advance of the transfer in writing and in reasonable detail; provided that the foregoing shall not be required where the Holder distributes securities of the Company to an Affiliate of such Holder otherwise in accordance with the terms of this Agreement.

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

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Restated Certificate;

(b) such time after the IPO, 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; and

(c) the fifth anniversary of the IPO.

3. Information Rights.

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

(a) as soon as practicable, but in any event within 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 below) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of nationally recognized standing selected by the Company.

(b) 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, unaudited statements of income and cash flows for such fiscal quarter, including comparison of actuals against the Budget (as defined below), and an unaudited balance sheet and a statement of stockholders' equity as of the end of such 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 thirty (30) days after approval thereof by the Board of Directors, a budget and business plan for the next fiscal year (collectively, the "**Budget**"), prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(e) such other information relating to the financial condition, capitalization, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Section 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement (other than this Agreement), in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

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

Except as set forth in Section 3.3, the information rights set forth in this Section 3.1 shall not be terminated with respect to any Major Investor without such Major Investor's prior written consent.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a competitor of the Company), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably

requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Section 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 (other than this Agreement), in a 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 Section 3.1 and Section 3.2 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Restated Certificate, 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 Section 3.4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the 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 Section 3.4; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law or legal order, provided that the Investor, to the extent legally permissible, promptly notifies the Company of such disclosure and takes reasonable steps in accordance with applicable law (as determined by Investor's counsel) to minimize the extent of any such required disclosure.

3.5 Limitation on Foreign Person Investors. Notwithstanding the covenants set forth in Section 3.1 and Section 3.2, the Company shall not provide any Investor that is a Foreign Person access to any "material non-public technical information" within the meaning of the DPA.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it, in such proportions as it deems appropriate, among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in

Rule 13d-3 promulgated under the Exchange Act, of such Major Investor, provided that each such Affiliate or beneficial interest holder, as applicable, agrees to enter into this Agreement and each of the Voting Agreement and the Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "**Investor**" under each such agreement.

(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 issuable or issued upon conversion of shares of Series Preferred then held by such Major Investor but excluding (i) any other Derivative Securities then held by such Major Investor and (ii) shares reserved for future award under any Equity Plan) bears to the total Common Stock of the Company then outstanding immediately prior to the issuance of such New Securities (including all shares of Common Stock issuable or issued upon conversion of the Series Preferred but excluding (x) any other Derivative Securities and (y) shares reserved for future award under any Equity Plan). At the expiration of such 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 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 then held by such Fully Exercising Investor (including all shares of Common Stock issued or issuable upon conversion of shares of Series Preferred then held by such Fully Exercising Investor but excluding (i) any other Derivative Securities then held by such Fully Exercising Investor and (ii) shares reserved for future award under any Equity Plan) bears to the total Common Stock of the Company (including all shares of Common Stock issuable or issued upon conversion of the Series Preferred but excluding (x) any other Derivative Securities and (y) shares reserved for future award under any Equity Plan) then held by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 4.1(b) shall occur within the later of 120 days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.1(c).

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

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

(e) Notwithstanding the foregoing, the right of first offer in this Section 4.1 shall not be applicable with respect to any Major Investor and any subsequent issuance of securities if, (i) at the time of such subsequent issuance of securities, such Major Investor is not an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act; and (ii) such subsequent issuance of securities is otherwise being offered only to accredited investors as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. In addition, a Major Investor will not have a right of first offer pursuant to this Section 4.1 if, and for so long as, such Major Investor is subject to any "bad actor" disqualification described in Rule 506(d)(1)(i) through (viii) under the Securities Act (a "**Bad Actor Disqualification**"), except as set forth in Rule 506(d)(2)(ii) or (iii) or (d)(3) under the Securities Act.

4.2 Termination. The covenants set forth in Section 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Restated Certificate, whichever event occurs first.

4.3 Limitation on Foreign Person Investors. Notwithstanding the covenants set forth in Section 4.1, no Investor that is a Foreign Person shall be permitted to obtain greater than 9.9% of the outstanding voting shares of the Company.

5. Additional Covenants.

5.1 Insurance. The Company shall obtain (if not already in place), within ninety (90) days of the date hereof, from financially sound and reputable insurers Directors and Officers liability insurance in an amount and on terms and conditions satisfactory to the Board of Directors, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board of Directors determines that such insurance should be discontinued. The policy shall not be cancelable by the Company without prior approval by the Board of Directors, including a majority of the then-serving Preferred Directors, if any. Notwithstanding any other provision of this Section 5.1 to the contrary, for so long as any Preferred Director is serving on the Board of Directors, unless otherwise approved by a majority of the then-serving Preferred Directors, if any, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least $3 million in coverage.

5.2 Employee Agreements. The Company will cause each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement, and containing a non-

solicitation agreement, in substantially the form approved by the Board of Directors. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter in any material respect, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee or consultant/independent contractor, without the consent of the Board of Directors, including at least one of the then-serving Preferred Directors, if any.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, including at least one of the then-serving Preferred Directors, if any, 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) the vesting of shares over a four year period, with the first 25% of such shares vesting following 12 months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following 36 months, and (ii) a market stand-off provision substantially similar to that in Section 2.11. Without the prior approval by the Board of Directors, including at least one of the then-serving Preferred Directors, if any, 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 materially inconsistent with this Section 5.3. In addition, unless otherwise approved by the Board of Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers (subject to customary exempt transfers) until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Certain Board of Directors Matters. Unless otherwise determined by the vote of a majority of the directors then in office, including the approval of at least one of the then-serving Preferred Directors, if any, the Board of Directors shall meet at least quarterly in accordance with an agreed-upon schedule. Each of the then-serving Preferred Directors, if any, shall be entitled to membership on any committee of the Board of Directors so long as such committee was not formed, in whole or in part, to address a conflict of interest or potential conflict of interest involving any Investor designated by such Preferred Director(s). The Company further agrees that it shall (i) provide full disclosure to the Board of Directors of any discussions relating to the potential sale of the Company, and/or the sale or licensing of any material assets, intellectual property or marketing rights of the Company, and of any adverse developments, and (ii) reimburse the nonemployee 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.

5.5 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, 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, Restated Certificate, or elsewhere, as the case may be.

5.6 Expenses of Counsel. In the event of a transaction which is a Sale of the Company (as defined in the Voting Agreement of even date herewith among the Investors, the Company and the other parties named therein), the reasonable fees and disbursements of one counsel for the Major Investors ("**Investor Counsel**"), in their capacities as stockholders, shall be borne and paid by the Company. At the outset of considering a transaction which, if consummated would constitute a Sale of the Company, the Company shall obtain the ability to share with the Investor Counsel (and such counsel's clients) and shall share the confidential information (including, without limitation, the initial and all subsequent drafts of memoranda of understanding, letters of intent and other transaction documents and related noncompete, employment, consulting and other compensation agreements and plans) pertaining to and memorializing any of the transactions which, individually or when aggregated with others would constitute the Sale of the Company. The Company shall be obligated to share (and cause the Company's counsel and investment bankers to share) such materials when distributed to the Company's executives and/or any one or more of the other parties to such transaction(s). In the event that Investor Counsel deems it appropriate, in its reasonable discretion, to enter into a joint defense agreement or other arrangement to enhance the ability of the parties to protect their communications and other reviewed materials under the attorney client privilege, the Company shall, and shall direct its counsel to, execute and deliver to Investor Counsel and its clients such an agreement in form and substance reasonably acceptable to Investor Counsel. In the event that one or more of the other party or parties to such transactions require the clients of Investor Counsel to enter into a confidentiality agreement and/or joint defense agreement in order to receive such information, then the Company shall share whatever information can be shared without entry into such agreement and shall, at the same time, in good faith work expeditiously to enable Investor Counsel and its clients to negotiate and enter into the appropriate agreement(s) without undue burden to the clients of Investor Counsel.

5.7 Right to Conduct Activities. The Company hereby acknowledges that certain of the Investors (including but not limited to ARCH and its Affiliates, SUM XXXI and its Affiliates, F-Prime Capital Partners Life Sciences Fund VII LP and its Affiliates, ICQ Opportunities RB, LP and its Affiliates, Polaris Partners IX, L.P. and its Affiliates, Alexandria Venture Investments, LLC and its Affiliates, Invus Public Entities, L.P. and its Affiliates, and Exor N.V. and its Affiliates) are investment funds or venture arms of their Affiliates or are the venture capital division or affiliate of an operating company, and as such invest in numerous portfolio companies and have affiliates, some of which may be deemed competitive with the Company's business. Neither such Investors (each, a "**Fund**") nor any of their respective partners, employees, Affiliates, advisors or affiliated investment funds shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Fund or any affiliated investment fund in any entity, or activities of such Affiliates, that may be competitive to the Company or (ii) actions taken by any partner, officer, advisor or other representative of such Fund in his, her or its capacity as such to assist any such competitive company (including their activities in connection with their Affiliates). Each such Fund or its Affiliate, as well as The Wellcome Trust Limited, as Trustee of the Wellcome Trust is not currently and in the future shall not be deemed to be a "competitor" of the Company for the purposes of Section 3.1 or Section 3.2; provided, however, the nothing herein shell relieve any Fund, its Affiliate or any other party from liability associated with misuse of the Company's confidential information as set forth herein.

5.8 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 Restated Certificate 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 Section 5.8 and shall have the right, power and authority to enforce the provisions of this Section 5.8 as though they were a party to this Agreement.

5.9 Tax Reporting. The Company will comply with any obligation imposed on the Company to make any filing (including all filings on Internal Revenue Service Form 5471) as a result of any interest that the Company holds in a non-U.S. corporation and shall include in such filing any information necessary to obviate (to the extent possible) any similar obligation to which any stockholders would otherwise be subject with respect to such interest or such activity. The Company shall promptly provide each Investor with a copy of any such filing.

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

5.11 Reserved.

5.12 Cybersecurity. The Company shall, within 180 days following the Closing (as defined in the Series B Purchase Agreement), (a) identify its sensitive data and information, and restrict access (through physical and electronic controls) to those individuals who have a need to access it and (b) implement cybersecurity solution(s) ("**Cybersecurity Solutions**") designed to protect its technology and systems (including servers, laptops, desktops, cloud, containers, virtual environments and data centers) and all data contained in such systems. The Company shall use commercially reasonable efforts to ensure that the Cybersecurity Solutions (x) are up-to-date and include industry-standard protections (e.g., antivirus, endpoint detection and response and threat hunting), (y) to the extent determined necessary by the Company or its Board of Directors, are backed by a breach prevention warranty from the vendor certifying the effectiveness of such solutions, and (z) require the vendors to notify the Company of any security incidents posing a risk to the Company's information (regardless of whether information was actually compromised). The Company shall evaluate on a regular basis whether the Cybersecurity Solutions should be updated to ensure continued effectiveness and industry-standard protections. The Company shall also educate its employees about the proper use and storage of sensitive information, including regular training as determined reasonably necessary by the Company or its Board of Directors.

5.13 CFIUS and Foreign Person Limitations.

(a) Unless otherwise approved by the Board of Directors, the Company will not provide to any Foreign Person any DPA Triggering Rights. No Investor who is a Foreign Person shall be permitted to obtain any DPA Triggering Rights or a voting equity interest in the Company that exceeds 9.9% of the Company's total voting securities pursuant to the Series B Purchase Agreement, Section 4 of this Agreement, or otherwise, including by way of any secondary transaction(s), without the approval of the Board of Directors.

(b) Each Investor covenants that it will notify the Company in advance of permitting any Foreign Person affiliated with Investor, whether affiliated as a limited partner or otherwise, to obtain through Investor any DPA Triggering Rights.

5.14 Termination of Covenants. The covenants set forth in this Section 5, except for Sections 5.5, 5.6, 5.7, 5.8 and 5.10, shall terminate and be of no further force or effect upon the earliest to occur of (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) a Deemed Liquidation Event, as such term is defined in the Restated Certificate.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members or (iii) after such transfer, holds at least 10,000,000 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided,

however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 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 have 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 California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California, except that this Agreement shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters exclusively within the scope thereof.

6.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via 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. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, a copy shall also be sent Brian J. Cuneo, Esq., Latham & Watkins LLP, 140 Scott Drive, Menlo Park, CA 94025, fax: (650) 463-2600, email: brian.cuneo@lw.com.

(b) Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address or the facsimile number set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted Electronic Notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder 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. This Agreement may be amended 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 (i) the Company and (ii) the Requisite Holders; provided that the Company may in its sole discretion waive compliance with Section 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 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, (i) this Agreement may not be amended or terminated and the observance of any term hereof may not be waived if such amendment, termination or waiver would materially and adversely affect any Investor disproportionately compared to its effect on any other Investor (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall not be deemed to disproportionately affect any Investor if such waiver applies in the same manner by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction) without the written consent of such disproportionately affected Investor; (ii) Sections 3.1 and 3.2 and Section 4, and any other section of this Agreement applicable to the Major Investors (including this clause (ii)) shall may not be amended, terminated or waived without the written consent of the holders of a majority of the Registrable Securities then held by the Major Investors; (iii) Section 5.8 may not be amended or terminated and the observance of any term thereof may not be waived with respect to ARCH without the written consent of ARCH. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment. termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any 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 Series B Preferred Stock after the date hereof, whether pursuant to the Series B Purchase Agreement or otherwise, any purchaser of such shares of Series B 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. This Agreement shall supersede and replace the Prior Rights Agreement.

6.11 Dispute Resolution. Any unresolved controversy or claim arising out of or relating to this Agreement, except as (i) otherwise provided in this Agreement, or (ii) any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be submitted to arbitration by one arbitrator mutually agreed upon by the parties, and if no agreement can be reached within thirty (30) days after names of potential arbitrators have been proposed by the American Arbitration Association (the "**AAA**"), then by one arbitrator having reasonable experience in corporate finance transactions of the type provided for in this Agreement and who is chosen by the AAA. The arbitration shall take place in San Francisco, California, in accordance with the AAA rules then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to or arising out of the issues to be arbitrated, (b) depositions of all party witnesses, and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the Delaware Code of Civil Procedure, the arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings.

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 Acknowledgment. The Company acknowledges that the Investors are in the business of venture capital investing and therefore review the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. Nothing in this Agreement shall preclude or in any way restrict the Investors from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

NEUMORA THERAPEUTICS, INC.

By: /s/ Paul Berns
Name: Paul Berns
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ARCH VENTURE FUND XII, L.P.

By: ARCH Venture Partners XII, L.P., its General Partner

By: ARCH Venture Partners XII, LLC, its General Partner

By: /s/ Mark McDonnell
Name: Mark McDonnell
Title: Managing Director

Addresses for notices:
[***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

EXOR N.V.

By: /s/ Enrico Vellano
Name: Enrico Vellano
Title: CFO

Addresses for notices:
[***]

SIGNATURE PAGE TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT OF
NEUMORA THERAPEUTICS, INC.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

MC VENTURES US II, LP,
acting by its general partner,
MC VENTURES US II, GP, LP,
In turn acting by its general partner,
MC VENTURES US II, GP, LLC

By: /s/ Rodney Cannon
Name: Rodney Cannon
Title: Authorised Signatory

Address for notices:
[***]

SIGNATURE PAGE TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT OF
NEUMORA THERAPEUTICS, INC.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Platinum Falcon B 2018 RSC Limited

By: /s/ Ahmed AlNeyadi
Name: Ahmed AlNeyadi
Title: Director

By: /s/ Rawdha Alrumaithi
Name: Rawdha Alrumaithi
Title: Director

Addresses for notices:
[***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

AMGEN INC.

By: /s/ Justin G. Claeys
Name: Justin G. Claeys
Title: Vice President Finance & Treasurer

Addresses for notices:
[***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

THE WELLCOME TRUST LIMITED AS TRUSTEE OF THE WELLCOME TRUST

By: /s/ Robert Coke
Name: Robert Coke
Title: Principal

Addresses for notices:
[***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

NEWPATH PARTNERS II, LP

By: Newpath Partners GP II, LP, its general partner

By: Newpath Partners GP II, LLC, its general partner

By: /s/ Thomas Cahill
Name: Thomas Cahill
Title: Managing Partner

Addresses for notices:
[***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

INVUS PUBLIC EQUITIES, L.P.

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President of its General Partner

Addresses for notices:
[***]

SIGNATURE PAGE TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT OF
NEUMORA THERAPEUTICS, INC.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

POLARIS FOUNDERS CAPITAL FUND I, LP

By: Polaris Founders Capital Management Co. I, L.L.C., its General Partner

By: /s/ Gregg Rubin
Name: Gregg Rubin
Title: General Partner

Addresses for notices:
[***]

SIGNATURE PAGE TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT OF
NEUMORA THERAPEUTICS, INC.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

POLARIS PARTNERS IX, L.P.

By: Polaris Partners GP IX, L.L.C.,
Its: General Partner

By: /s/ Lauren Crockett
Name: Lauren Crockett
Title: General Counsel

POLARIS PARTNERS VIII, L.P.

By: Polaris Partners GP VIII, L.L.C.,
Its: General Partner

By: /s/ Lauren Crockett
Name: Lauren Crockett
Title: Attorney-in-Fact

POLARIS ENTREPRENEURS' FUND VIII, L.P.

By: Polaris Partners GP VIII, L.L.C.,
Its: General Partner

By: /s/ Lauren Crockett
Name: Lauren Crockett
Title: Attorney-in-Fact

Addresses for notices:
[***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ALTITUDE LIFE SCIENCE VENTURES FUND III, L.P.

By: Altitude Life Science Ventures III, LLC, its General Partner

By: /s/ David Maki
Name: David Maki
Title: Manager

Addresses for notices:
[***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

F-PRIME CAPITAL PARTNERS LIFE SCIENCES FUND VII LP

By: F-Prime Capital Partners Life Sciences Advisors Fund VII LP, its general partner

By: Impresa Holdings LLC, its general partner

By: Impresa Management LLC, its managing member

By: /s/ Mary Bevelock Pendergast
Name: Mary Bevelock Pendergast
Title: Vice President

Addresses for notices:
[***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

SOROS CAPITAL LP

By: /s/ Gitanjali Workman
Name: Gitanjali Workman
Title: Attorney-in-Fact

Addresses for notices:
[***]

SIGNATURE PAGE TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT OF
NEUMORA THERAPEUTICS, INC.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

Sapphire Direct Holdings RSC Ltd

By: /s/ Khalifa Sultan Alsuwaidi
Name: Khalifa Sultan Alsuwaidi
Title: Authorized Signatory

Addresses for notices:
[***]

SIGNATURE PAGE TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT OF
NEUMORA THERAPEUTICS, INC.

SCHEDULE A

INVESTORS

ARCH VENTURE FUND X, L.P.
ARCH VENTURE FUND X OVERAGE, L.P.
ARCH VENTURE FUND XII, L.P.
[***]

AMGEN INC.
[***]

EXOR N.V.
[***]

MC VENTURES US II, LP
[***]

NEWPATH PARTNERS II, LP
[***]

F-PRIME CAPITAL PARTNERS LIFE SCIENCES FUND VII LP
[***]

HH SUM XXXI HOLDINGS LIMITED
[***]

ALTITUDE LIFE SCIENCE VENTURES FUND III, L.P.
[***]

ALEXANDRIA EQUITIES NO. 7, LLC.
[***]

POLARIS PARTNERS IX, L.P.
POLARIS PARTNERS VIII, L.P.
POLARIS ENTREPRENEURS' FUND VIII, L.P.
[***]

INVUS PUBLIC EQUITIES, LP
[***]

113011 INVESTMENT HOLDINGS LLC
63019 HOLDINGS, LLC
91313 INVESTMENT HOLDINGS LLC
[***]

PLATINUM FALCON B 2018 RSC LIMITED
[***]

POLARIS FOUNDERS CAPITAL FUND I, LP
[***]

SOROS CAPITAL LP
[***]

THE WELLCOME TRUST LIMITED,
AS TRUSTEE OF THE WELLCOME TRUST
[***]

SAPPHIRE DIRECT HOLDINGS RSC LTD
[***]

PARAGON HOLDINGS I LLC
[***]

PEP TRUST OF 2017
[***]

YINGZHE ZHAO
[***]

WO SELECT INVESTMENTS, LLC
[***]

HODGE LAKE LLC
[***]

BRIAN CUNEO
[***]

THE LENDEN FAMILY TRUST
[***]

ENZO FAMILY TRUST OF 2015
[***]

SANDEEP ROBERT DATTA
[***]

BERNARDO SABATINI
[***]

F-PRIME INC.
[***]

FBRI LLC
[***]

BIOMATICS CAPITAL PARTNERS L.P.
[***]

BIOMATICS CAPITAL PARTNERS II L.P.
[***]

ROBERT MAY
[***]

ALEXANDER B. WILTSCHKO
[***]

MATTHEW JAMES JOHNSON
[***]

JOHN CHAN
[***]

RICHARD WHITCOMB
[***]

VLADIMIR V. KRAVCHENKO, PH.D.
[***]

PRESIDENT AND FELLOWS OF HARVARD COLLEGE
[***]

LAWRENCE C. FRITZ, PH.D.
[***]

STEVEN REED, PH.D.
[***]

SUSANNA EKHOLM-REED, PH.D.
[***]

JOHN JEFFERSON PIERS PERRY, PH.D.
[***]

ANTON CHELSTOV, PH.D.
[***]

PHILIP LOGRASSO, PH.D.
[***]

RICHARD ULEVITCH, PH.D.
[***]

THE SCRIPPS RESEARCH INSTITUTE
[***]

ARCH VENTURE FUND VIII OVERAGE, L.P.
[***]

ARCH VENTURE FUND VIII, L.P.
[***]

JOHNSON JOHNSON INNOVATION - JJDC, INC. 611
[***]

BIOMATICS CAPITAL PARTNERS, L.P.
[***]

VERTEX GLOBAL HC FUND II PTE LTD.
[***]

MERCURY FUND VENTURES III, L.P.
[***]

ALEXANDRIA VENTURE INVESTMENTS LLC
[***]

ALTITUDE LIFE SCIENCE VENTURES SIDE FUND II, L.P.
[***]

WILLIAM MARTIN
[***]

PREMIER GLOBAL INNOVATION FUND 1
[***]

GV 2016, L.P.
[***]

GV 2017, L.P.
[***]

GV 2019, L.P.
[***]

CORMORANT PRIVATE HEALTHCARE FUND I, LP
[***]

CORMORANT GLOBAL HEALTHCARE MASTER FUND, LP
[***]

CRMA SPV, L.P.
[***]

ALEX TKACHENKO
[***]

ED ROBERTS
[***]

GREG VONTZ
[***]

HUGH ROSEN
[***]

KRISTINA BUROW
[***]

MERCURY FUND III AFFILIATES, L.P.
[***]

DANIEL L. ROSEN IRREVOCABLE TRUST DATED 21 NOVEMBER 2018
[***]

JEREMY D. ROSEN IRREVOCABLE TRUST DATED 21 NOVEMBER 2018
[***]

MONIQUE R. LEVY
[***]

JOHN MACPHEE
[***]

MARK CORRIGAN
[***]

ALAN ANTICEVIC
[***]

LORI JEAN VAN ORDEN
[***]

JULIANNE AVERILL
[***]

LAURA HANSEN
[***]

SCOTT FORREST
[***]

JOHN MURRAY
[***]

ROB JONES
[***]

DAN SMITH
[***]

DAVID MAKI
[***]

JEFF JONAS
[***]

WHITNEY MICHIELS
[***]

DIEGO PIZZAGALLI
[***]

KERENSA SALJOOQI
[***]

FRANK PORRECA
[***]

GREGA REPOVS
[***]

MONIKA S. MELLEM
[***]

MICHAEL GIBBONS
[***]

JOHN KRYSTAL
[***]

MATT STATE
[***]

SAIRA RAMASASTRY
[***]

LINDA B. PETERSON
[***]

DOROTHY LOU BAILEY
[***]

TANYA L. WALLACE
[***]

ALEX J. SANCHEZ
[***]

TOD STEINFELD
[***]

MARIANGELA URBANO
[***]

GARY E. L. BRANDT
[***]

TIMOTHY KANE
[***]

MATTHEW E. KOLLADA
[***]

TASHEANNA BARROW
[***]

FILOMENE G. MORRISON
[***]

TATHAGATA BANERJEE
[***]

JASON LEO
[***]

MARTINE MEYER
[***]

LESLIE TONG
[***]

NORA SLATER
[***]

GLORIA MARIANA VAZQUEZ- TAPIA
[***]

ALEX HONG
[***]

ICQ OPPORTUNITIES RB, LP
[***]

MUBADALA CAPITAL – VENTURES
[***]

CITADEL MULTI-STRATEGY EQUITIES MASTER FUND LTD.
[***]

CATALIO NEXUS FUND II, LP
[***]

WAYCROSS VENTURES, LLC BEGGRUEN

HOLDINGS LIMITED LOGOS

OPPORTUNITIES FUND III, LP
[***]

APEIRON SICAV LIMITED – RE.MIND CAPITAL FUND ONE
[***]

LUMA BIO-IT SPV, L.P. LUMA BIO-IT SPV-A, L.P.
[***]

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

Exhibit 10.2

RESEARCH COLLABORATION

AND

LICENSE AGREEMENT

by and between

AMGEN INC.

and

RBNC THERAPEUTICS, INC.

Dated as of September 10, 2021

RESEARCH COLLABORATION AND LICENSE AGREEMENT

This RESEARCH COLLABORATION AND LICENSE AGREEMENT (this "**Agreement**") is entered into as of September 10, 2021 (the "**Execution Date**") is by and between Amgen Inc., a Delaware corporation having an address at One Amgen Center Drive, Thousand Oaks, California 91320, USA ("**Amgen**") and RBNC Therapeutics, Inc., a Delaware corporation having an address at 1700 Owens Street, #535, San Francisco, California 94158, USA ("**RBNC**"). Amgen and RBNC are each hereafter referred to individually as a "**Party**" and together as the "**Parties**".

WHEREAS, RBNC is intending to conduct research, development, manufacturing and commercialization of pharmaceutical products in the CNS Field (as defined herein);

WHEREAS, Amgen, together with its Affiliates, has world-leading expertise in analyzing and understanding the human genome and proteome, including through the use of its proprietary bioinformatics technology, which can accelerate the research and development of pharmaceutical products in the CNS Field;

WHEREAS, the Parties want to collaborate in certain aspects of the research and development of therapeutics (and diagnostics intended for use in connection with such therapeutics) in the CNS Field;

WHEREAS, simultaneously with the execution of this Agreement, the Parties are entering into the Exclusive License Agreement for Ck1d and the Exclusive License Agreement for GCase, collectively, the "**Exclusive License Agreements**"; and

WHEREAS, simultaneously with the execution of this Agreement, the Parties are also entering into that certain Series A-2 Preferred Stock Purchase Agreement (the **"Purchase Agreement**"), that certain Stock Issuance Agreement, that certain Voting Rights Letter Agreement, and that certain Letter Agreement (collectively, the **"Equity Agreements"**); and

WHEREAS, in connection with the transactions contemplated hereby and by the Exclusive License Agreements, and pursuant to the Equity Agreements, RBNC will issue to Amgen certain shares of Series A-2 Preferred Stock (as defined below) and Amgen shall purchase certain additional shares of Series A-2 Preferred Stock (such transactions, issuance of shares and purchase of shares, collectively the "**Transaction**")

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1 DEFINITIONS

All references to particular Exhibits, Articles or Sections mean the Exhibits to, and Articles and Sections of, this Agreement, unless otherwise specified. For the purposes of this Agreement and the Exhibits and Appendices hereto, the following words and phrases have the following meanings:

Section 1.1 "**Abandoned Patent Right**" has the meaning set forth in Section 7.1.4(c).

Section 1.2 "**Active Program**" means any research, development or commercialization activities by RBNC or its Affiliates intended to advance and obtain the regulatory approval of and commercialize a Collaboration Derived Product for the treatment of a CNS Disease in which [***]. For clarity, [***].

Section 1.3 "**Active Target**" means any target that is [***] a Collaboration Derived Product (for which RBNC or its Affiliate has an Active Program) as such Collaboration Derived Product's [***].

Section 1.4 "**Affiliate**" means, with respect to any Person, any other Person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, for as long as such control exists. For purposes of this Section, "control" means the direct or indirect ownership of fifty percent (50%) or more of the voting or economic interest of a Person, or the power either directly or indirectly through one or more intermediaries, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of a Person. For clarity, once a Person ceases to be an Affiliate of a Party, then, without any further action, such Person shall cease to have any rights, including license and sublicense rights, under this Agreement by reason of being an Affiliate of such Party.

Section 1.5 "**Agreement**" has the meaning set forth in the Preamble.

Section 1.6 "**Amgen**" has the meaning set forth in the Preamble.

Section 1.7 "**Amgen Acquiree**" has the meaning set forth in Section 13.9.

Section 1.8 "**Amgen Acquisition**" has the meaning set forth in Section 13.9.

Section 1.9 "**Amgen Collaboration IP**" means (a) Amgen Collaboration Patents, (b) Amgen's interest in the Joint Collaboration Patents and Joint Inventions and (c) the Amgen Collaboration Know-How.

Section 1.10 "**Amgen Collaboration Know-How**" means any and all Know-How Controlled by Amgen or its Affiliates and generated in the performance of the Collaboration Activities but excluding (i) any Know-How that is a modification of or improvement to the Amgen Platform Technology, and (ii) any Joint Inventions.

Section 1.11 "**Amgen Collaboration Patents**" means the Patent Rights Controlled by Amgen or its Affiliates that claim Amgen Collaboration Know-How.

Section 1.12 "**Amgen Option Exercise Notice**" has the meaning set forth in Section 5.3.2.

Section 1.13 "**Amgen ROFN Election Notice**" has the meaning set forth in Section 5.4.2.

Section 1.14 "**Amgen Exclusivity Period**" has the meaning set forth in Section 4.1.2.

Section 1.15 "**Amgen Incorporated Ideas**" means any Ideas originating from Amgen included in a Project by the JRC after JRC review and approval.

Section 1.16 "**Amgen Indemnified Parties**" has the meaning set forth in Section 9.1.1.

Section 1.17 "**Amgen Platform Technology**" means (a) Amgen's or any of its Affiliates [***] and (b) [***].

Section 1.18 "**Anti-Corruption Laws**" has the meaning set forth in Section 8.3(b).

Section 1.19 "**Background IP**" means the Background Know-How and Background Patents. For the avoidance of doubt, Background IP of Amgen includes Patent Rights and Know-How claiming, covering or embodying Amgen Platform Technology, and Background IP of RBNC includes Patent Rights and Know-How claiming, covering or embodying RBNC Platform Technology.

Section 1.20 "**Background Know-How**" means Know-How (a) owned or controlled by a Party prior to the Effective Date or (b) owned or controlled by such Party during the Term, but not generated in the performance of the Collaboration Activities.

Section 1.21 "**Background Patents**" means Patent Rights owned or Controlled by a Party that claim Background Know-How of such Party.

Section 1.22 "**Calendar Quarter**" means a three-month period beginning on January 1st, April 1st, July 1st or October 1st, except that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of January, April, July or October 1st after the Effective Date, and the last Calendar Quarter shall end on the last day of the Term.

Section 1.23 "**Calendar Year**" means a one-year period beginning on January 1st and ending on December 31st, except that the first Calendar Year of the Term shall commence on the Effective Date and end on December 31st of the year in which the Effective Date occurs, and the last Calendar Year of the Term shall commence on January 1st of the year in which the Term ends and end on the last day of the Term.

Section 1.24 "**Change of Control**" means, with respect to specified party: (a) the acquisition, directly or indirectly, by a Person or "group" (whether in a single transaction or multiple transactions) of more than 50% of the voting power of such party or of beneficial ownership of (or the right to acquire such beneficial ownership) of more than 50% of the outstanding equity or convertible securities of such party (including by tender offer or exchange offer); (b) any merger, consolidation, share exchange, business combination, recapitalization, the sale of substantially all assets of, or similar corporate transaction involving such party (whether or not including one or more wholly owned subsidiaries of such party), other than: (i) transactions involving solely such party and one or more Affiliates, on the one hand, and one or more of such party's Affiliates, on the other hand, and/or (ii) transactions in which the stockholders of such party immediately prior to such transaction hold at least 50% of the voting power of the surviving company or ultimate parent company of the surviving company; or (c) the adoption of a plan relating to the liquidation or dissolution of such party. For purposes of this definition, the terms "group" and "beneficial ownership" shall have the meaning accorded in the U.S. Securities Exchange Act of 1934 and the regulations promulgated thereunder in effect as of the Effective Date.

Section 1.25 "Closing Date" shall mean the date of the Closing as defined in the Purchase Agreement.

Section 1.26 "CNS" means the central nervous system.

Section 1.27 "**CNS Diseases**" means all diseases, the effects of which manifest primarily in the CNS, regardless of whether the source of the diseases is in the CNS, including, without limitation, [***] (including without limitation, [***], but excluding [***]. For clarity, as used herein, CNS Diseases do not include Non-CNS Diseases.

Section 1.28 "**CNS Field**" means the Exploitation of therapeutic compounds to treat, ameliorate or prevent CNS Diseases (and Diagnostics to the extent intended for use in connection with such therapeutic compounds).

Section 1.29 "**Collaboration Activities**" means those activities, whether collaborative or independent, conducted by a Party in performance of a Project after the Project is created by the JRC.

Section 1.30 "**Collaboration Derived Product**" means any Therapeutic Compound or any pharmaceutical product containing such Therapeutic Compound, the discovery, research or development of which incorporates or uses any Collaboration IP.

Section 1.31 "**Collaboration IP**" means (a) the Amgen Collaboration IP, (b) the RBNC Collaboration IP and (c) the Joint Collaboration IP.

Section 1.32 "**Collaboration Know-How**" means any and all Know-How that is both (a) Controlled by a Party (or by the Parties jointly) and (b) generated in the performance of the Collaboration Activities, but excluding any Know-How that is a modification of or improvement to the Amgen Platform Technology or RBNC Platform Technology.

Section 1.33 "**Collaboration Milestones**" has the meaning set forth in Section 6.1(b)(iii).

Section 1.34 "**Collaboration Patents**" means Patent Rights Controlled by a Party (or by the Parties jointly) that claim Collaboration Know-How.

Section 1.35 "**Commercially Reasonable Efforts**" means those efforts and resources commensurate with those efforts [***] in connection with the Exploitation of pharmaceutical products that are of similar development stage and status, taking into account the proprietary position of the product (including intellectual property scope, subject matter and coverage), safety and efficacy, product profile, competitiveness of the marketplace, the regulatory status and approval process, anticipated or approved labeling, present and future market potential, the probable profitability of the applicable product (including pricing and reimbursement status achieved or likely to be achieved) and other relevant factors such as technical, legal, scientific or medical factors. In determining the level of efforts constituting "**Commercially Reasonable Efforts**" for a Party, the following shall not be taken into account: [***].

Section 1.36 "**Competing Program**" has the meaning set forth in Section 2.7.

Section 1.37 "**Confidential Disclosure Agreement**" means that certain Confidential Disclosure Agreement entered into between the Parties as of March 5, 2020, as may be amended from time to time.

Section 1.38 "**Confidential Information**" has the meaning set forth in Section 11.1.1.

Section 1.39 "**Control**" or "**Controlled**" means, with respect to any Know-How, material, Patent Right, or other intellectual property right, the possession (whether by ownership or license) by a Party or its Affiliate of the ability to grant to the other Party a license, sublicense or access as provided herein to such Know-How, material, Patent Right, or other intellectual property right, without violating Laws or the terms of any agreement or other arrangement with any Third Party in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such license, sublicense or access, or being obligated to pay any additional royalties or other consideration in connection with such license, sublicense or access, unless the Party that would be receiving such license, sublicense or access agrees to reimburse the other Party for the relevant payments.

Section 1.40 "**Critical Matter**" means all matters within the purview of the JRC that relate to: (a) [***].

Section 1.41 "**deCODE**" has the meaning set forth in Section 3.4.

Section 1.42 "**Defending Party**" has the meaning set forth in Section 7.2(a).

Section 1.43 "**Diagnostic**" means a diagnostic product [***].

Section 1.44 "**Disclosing Party**" has the meaning set forth in Section 11.1.1.

Section 1.45 "**Dollars**" or **"$"** means U.S. Dollars.

Section 1.46 "**Effective Date**" has the meaning set forth in Section 12.1.

Section 1.47 "**Enforcing Party**" has the meaning set forth in Section 7.3.2(b).

Section 1.48 "Equity Agreements" has the meaning set forth in the recitals hereto.

Section 1.49 "**Executive Officers**" means (a) with respect to RBNC, the [***], and (b) with respect to Amgen, the [***], or in the case of both parties, any other person that such officer designates who has the authority to make decisions on behalf of such respective company, from time to time.

Section 1.50 "**Exploit**" means to discover, research, develop, make, have made, use, offer for sale, sell, have sold, import, export, or otherwise exploit, or transfer possession of or title in. Cognates of the word "**Exploit**" shall have correlative meanings.

Section 1.51 "**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

Section 1.52 "**Feasible**" means, with respect to a Novel Target, that [***].

Section 1.53 "**Feasible for Further Biomarker Development**" means, with respect to a Novel Biomarker, that [***].

Section 1.54 "**Governmental Authority**" means any court, agency, department, authority or other instrumentality of any national, state, county, city or other political subdivision.

Section 1.55 "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C. § 18a).

Section 1.56 "**HSR Filing**" means a filing by each of Amgen and RBNC with the United States Federal Trade Commission and the United States Department of Justice of a Notification and Report Form for Certain Mergers and Acquisitions (as defined in the HSR Act) with respect to the Transaction together with all required documentary attachments thereto.

Section 1.57 "**Human Sample**" means any biological material obtained from a natural person, including any tissue, whole blood, blood plasma, blood serum, cerebrospinal fluid, cells, cell lines, bodily fluids, and urine, or any derivative or product of such biological material, collected or otherwise obtained and made available by or on behalf of a Party pursuant to this Agreement for use in a Project.

Section 1.58 "**Indemnitee**" has the meaning set forth in Section 9.1.3.

Section 1.59 "**Indemnitor**" has the meaning set forth in Section 9.1.3.

Section 1.60 "**Ideas**" means ideas, hypotheses, or potential or actual correlations between (i) [***], and (ii) [***].

Section 1.61 "**Inventions**" has the meaning set forth in Section 7.1.3.

Section 1.62 "**IPO**" means (1) RBNC's first underwritten public offering of its common stock under the Securities Act of 1933, as amended or (2) RBNC's closing of a merger with a publicly listed special purpose acquisition company.

Section 1.63 "**Issuing Party**" has the meaning set forth in Section 11.2.2.

Section 1.64 "**Joint Collaboration IP**" means the Joint Collaboration Patents together with the Joint Inventions.

Section 1.65 "**Joint Collaboration Patents**" has the meaning set forth in Section 7.1.3 (Collaboration IP).

Section 1.66 "**Joint Inventions**" has the meaning set forth in Section 7.1.3 (Collaboration IP).

Section 1.67 "**Joint Research Committee**" or "**JRC**" has the meaning set forth in Section 2.6.1.

Section 1.68 "**Know-How**" means proprietary techniques, technology, trade secrets, inventions (whether patentable or not), correlations, associations, methods, know-how, data and results and other information.

Section 1.69 "**Law**" means, individually and collectively, any and all laws, ordinances, rules, directives, administrative circulars and regulations of any kind whatsoever of any Governmental Authority within the applicable jurisdiction, including, but not limited to, Anti-Corruption Laws and those that govern the collection, use, processing, disclosure, and protection of Personal Information, privacy, data security, and data breach notification.

Section 1.70 "**Losses**" has the meaning set forth in Section 9.1.1.

Section 1.71 "**Marketing Approval**" means all approvals, licenses, registrations or authorizations of the Regulatory Authority in a country, that are necessary for the manufacture, use, storage, import, marketing and sale (including with respect to pricing and reimbursement) of a Collaboration Derived Product in such country.

Section 1.72 "**Materials**" has the meaning set forth in Section 3.6.

Section 1.73 "**Non-CNS Diseases**" means all diseases, the effects of which manifest primarily outside the CNS, regardless of whether the source of the diseases is in the central nervous system, including, without limitation, [***].

Section 1.74 "**Non-Publishing Party**" has the meaning set forth in Section 11.3.

Section 1.75 "**Notice Period**" has the meaning set forth in Section 5.4.2.

Section 1.76 "**Novel Biomarker**" and "**Novel Target**" mean an association between such biomarker or target, respectively, and detection, progression, or treatment of a specific CNS Disease (e.g. Alzheimer's, schizophrenia) that was previously unknown (i.e. [***]).

Section 1.77 "**Option**" has the meaning set forth in Section 5.3.1.

Section 1.78 "**Option Negotiation Exclusivity Period**" has the meaning set forth in Section 5.3.2.

Section 1.79 "**Option Period**" has the meaning set forth in Section 5.3.1.

Section 1.80 "**Party**" and "**Parties**" has the meaning set forth in the Preamble.

Section 1.81 "**Pass-through Costs and Expenses**" has the meaning set forth in Section 6.2.

Section 1.82 "**Patent Rights**" means any provisional and non-provisional patents and patent applications, together with all additions, divisions, continuations, continuations-in-part, substitutions, and reissues claiming priority thereto, and all patents issuing on any of the foregoing patent applications, as well as any re-examinations, extensions, registrations, patent term extensions, supplemental protection certificates, renewals and the like with respect to any of the foregoing and all foreign counterparts thereof.

Section 1.83 "**Person**" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

Section 1.84 "Personal Information" means any information that directly or indirectly identifies or can be used to identify an individual, or that relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household, which includes without limitation sensitive or special categories of information inclusive of personal health data.

Section 1.85 "**Phase II Clinical Trial**" means a preliminary efficacy and safety or dose ranging human clinical study of a pharmaceutical product in the target patient population, as described under 21 C.F.R. §312.21(b) with respect to the United States, or, with respect to a jurisdiction other than the United States, a similar clinical study.

Section 1.86 "**Post-Optimization Activities**" has the meaning set forth in Section 2.7.

Section 1.87 "**Privacy Incident**" has the meaning set forth in Section 8.4(e)(iii).

Section 1.88 "**Project**" has the meaning given to such term in Section 2.4.

Section 1.89 "**Publishing Party**" has the meaning set forth in Section 11.3.

Section 1.90 "Purchase Agreement" shall have the meaning set forth in the recitals hereto.

Section 1.91 "**RBNC**" has the meaning set forth in the Preamble.

Section 1.92 "**RBNC Collaboration IP**" means (a) RBNC Collaboration Patents, (b) RBNC's interest in the Joint Collaboration Patents and Joint Inventions and (c) RBNC Collaboration Know-How.

Section 1.93 "**RBNC Collaboration Patents**" means the Patent Rights Controlled by RBNC or its Affiliates that claim RBNC Collaboration Know-How.

Section 1.94 "**RBNC Collaboration Know-How**" means any and all Know-How Controlled by RBNC or any of its Affiliates and generated in the performance of the Collaboration Activities but excluding (i) any Know-How that is a modification of or improvement to the RBNC Platform Technology, and (ii) any Joint Inventions.

Section 1.95 "**RBNC Exclusivity Period**" has the meaning set forth in Section 4.1.1.

Section 1.96 "**RBNC Incorporated Ideas**" means any Ideas originating from RBNC included in a Project by the JRC after JRC review and approval.

Section 1.97 "**RBNC Indemnified Parties**" has the meaning set forth in Section 9.1.2.

Section 1.98 "**RBNC Platform Technology**" means RBNC's [***].

Section 1.99 "**Receiving Party**" has the meaning set forth in Section 11.1.1.

Section 1.100 "**Regulatory Authority**" means any Governmental Authority or other authority responsible for granting Marketing Approvals for Collaboration Derived Products, including the FDA and any corresponding national or regional regulatory authorities.

Section 1.101 "**Regulatory Filing**" means any filing with any Governmental Authority with respect to the research, development, manufacture, distribution, pricing, reimbursement, marketing or sale of a Collaboration Derived Product.

Section 1.102 "**Release**" has the meaning set forth in Section 11.2.2.

Section 1.103 "**Reports**" has the meaning set forth in Section 3.3.

Section 1.104 "**Representatives**" has the meaning set forth in Section 8.3(b).

Section 1.105 "**Results**" means the results, findings or outcome of, or the conclusions drawn from, a statistical or other analysis or interpretation of data to the extent such result, finding, outcome, or conclusion is generated in the performance of the Collaboration Activities. For clarity, Results do not include any Amgen Platform Technology or RBNC Platform Technology.

Section 1.106 "**Reviewing Party**" has the meaning set forth in Section 11.2.2.

Section 1.107 "**ROFN Negotiation Exclusivity Period**" has the meaning set forth in Section 5.4.2.

Section 1.108 "**ROFN Period**" has the meaning set forth in Section 5.4.1.

Section 1.109 "ROFN Pick" has the meaning set forth in Section 5.5.

Section 1.110 "**ROFN Product**" means any Therapeutic Compound or any pharmaceutical product containing such Therapeutic Compound (1) the discovery of which incorporates or uses any Collaboration IP or (2) [***].

Section 1.111 "**ROFN Trigger**" has the meaning set forth in Section 5.4.1.

Section 1.112 "**ROFN Trigger Notice**" has the meaning set forth in Section 5.4.1.

Section 1.113 "**Sale Transaction**" has the meaning set forth in Section 13.8.

Section 1.114 "**Series A Preferred Stock**" means RBNC's Series A-2 Preferred Stock, $0.0001 par value per share.

Section 1.115 "**Sublicensee(s)**" means shall mean any Third Party to which a Party has granted a sublicense under this Agreement.

Section 1.116 "**Successful Phase II Study Results**" means, with respect to a Phase II Clinical Trial in which [***], the final study report from such Phase II Clinical Trial.

Section 1.117 "**Term**" has the meaning set forth in Section 12.1.

Section 1.118 "**Therapeutic Compound**" means a therapeutic compound or biologic for use in or by humans that is researched, developed, and/or commercialized by or on behalf or for the account of RBNC or any of its Affiliates or Sublicensees, including any such compounds or biologics that are then divested or out-licensed by RBNC or its Affiliates and any such compounds or biologics which are the subject of collaboration between RBNC or its Affiliates and one or more Third Parties.

Section 1.119 "**Therapeutic Compound Activities**" means activities directed to identifying compounds or biologics for therapeutic uses, or Diagnostics for use in connection therewith or the Exploitation of such compounds or biologics or Diagnostics in connection therewith, including any therapeutic intervention, development of diagnostics selecting patients for therapeutic interventions, therapeutic compound or biologic identification, therapeutic or biologic compound screening, therapeutic compound or biologic assay development, therapeutic compound or biologic isolation or compound or biologic optimization activities.

Section 1.120 "**Third Party**" means a Person other than (a) Amgen or any of its Affiliates and (b) RBNC or any of its Affiliates.

Section 1.121 "**Third Party Acquirer**" has the meaning set forth in Section 13.9.

Section 1.122 "**Third Party Claim**" has the meaning set forth in Section 9.1.1.

Section 1.123 "**Third Party Negotiation Period**" has the meaning set forth in Section 5.3.3.

Section 1.124 "**Third Party ROFN Negotiation Period**" has the meaning set forth in Section 5.4.3.

Section 1.125 "**Third Party Transaction**" has the meaning set forth in Section 5.3.3.

Section 1.126 "**Transaction**" has the meaning set forth in the recitals hereto.

Section 1.127 "**United States**" or "**U.S.**" means the United States of America, including its territories and possessions (including the District of Columbia and Puerto Rico).

Section 1.128 "**Valid Claim**" means a claim of any issued and unexpired patent or patent application within the Collaboration IP and that has not been dedicated to the public, disclaimed, abandoned or held invalid or unenforceable by a final decision of a court or governmental agency of competent jurisdiction, which decision can no longer be appealed or was not appealed within the time allowed; provided, however, that if a claim of a pending patent application within the Collaboration IP shall not have issued within [***] years after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of this Agreement unless and until a Patent Right issues with such claim (from and after which time the same would be deemed a Valid Claim).

Section 1.129 "**VAT**" has the meaning set forth in Section 6.6.2.

Section 1.130 "**Years 1 and 2 Quarterly Collaboration Activity Fees**" has the meaning set forth in Section 6.1(a).

ARTICLE 2 RESEARCH COLLABORATION

Section 2.1 Purpose of Collaboration. This Agreement sets forth the terms and conditions under which the Parties will engage collaborative Projects to support and enable RBNC's efforts to discover drug targets and biomarkers associated with CNS Diseases and to develop novel Therapeutic Compounds and Diagnostics in the CNS Field using human genetics and clinical phenotypes as tools for patient stratification, as may be more specifically explored under each Project.

Section 2.2 CNS Disease Related Ideas. Separate from (and as a precursor to) the Projects, during the Term, Amgen (and its Affiliates) will [***] generate novel Ideas. Subject to the rest of this Section 2.2 and Section 3.7, Amgen will present such Ideas to the JRC for consideration as the focus of a new Project or for potential inclusion within an existing Project. RBNC may also generate Ideas and, subject to the rest of this Section 2.2, present such Ideas to the JRC for consideration as the focus of a new Project or for potential inclusion within an existing Project. Within [***] days after the Effective Date, the JRC shall develop a process for managing the presentation by a Party of Ideas that protects the proprietary nature of such Ideas, if any, prevents contamination with the Background IP of the other Party during the evaluation of a proposed Idea for inclusion within a Project, and protects the proprietary nature of any ongoing work covered only by such other Party's Background Know-How and not Background Patents, with the goal that the Parties will propose novel Ideas (e.g., such process may involve higher level disclosures of the Idea conceptually followed by more detailed disclosures to specified individuals prior to the acceptance of such Idea by the JRC for inclusion within a Project). Each Party will comply with such process in presenting any Ideas to the JRC, and in no event shall such Party present such Ideas to the JRC until such process is established.

Section 2.3 Projects. During the Term, the Parties, through the JRC, will agree to undertake Projects. Projects may leverage (i) [***], and (ii) each Party's independently generated Ideas in the CNS Field [***], in each case to enable:

(a) Drug target discovery in CNS Disease;

(b) Elucidation of biological mechanisms in CNS Disease;

(c) Elucidation of biomarkers relevant to the treatment, prevention or amelioration of CNS Diseases;

(d) Validation of CNS Disease related targets independently identified by RBNC or Amgen or in the scientific literature;

(e) Assessment of the consequences of engaging a CNS Disease related target; and

(f) Clinical trial design and stratification support based on genetics analysis for Therapeutic Compound development in the CNS Field.

Section 2.4 Approval of Projects. For use in evaluating and approving a new project, the JRC will develop a project summary that outlines at a high level the information set forth on Exhibit A with respect to such project. Prior to commencing a new project, the JRC will agree on a project plan for such project that includes, at a minimum, the information set forth on Exhibit A and is agreed to in writing by a representative of each Party (each a "**Project**").

Section 2.5 Out of Scope Activities. The Parties acknowledge and agree that Projects and Collaboration Activities: (a) will not utilize or incorporate any component of the RBNC Platform Technology unless otherwise agreed by the Parties in writing, (b) may utilize but will not incorporate any Amgen Platform Technology unless otherwise agreed by the Parties in writing, and (c) will not include Therapeutic Compound Activities by either Party. Each Party has the right to conduct Therapeutic Compound Activities separate and apart from a Project and the Collaboration Activities, and for clarity, any Patent Right (that does not claim Collaboration Know-How) or Know-How generated by or on behalf of a Party in the course of conducting Therapeutic Compound [***] shall be included in the Background IP of such Party.

Section 2.6 Project Governance.

2.6.1 Overview. Within [***] days after the Effective Date, the Parties shall establish a joint research committee (the "**Joint Research Committee**" or the "**JRC**") which will manage the progress and direction of the Collaboration Activities and deliverables contemplated under each Project. The JRC may establish a Project specific sub-team or otherwise designate a principle investigator for each Project hereunder that may be tasked with managing the day-to-day performance of each Project, but the JRC would not act to specify which personnel would perform particular Collaboration Activities, which would be decided by the sub-team or principle investigator for a Project.

2.6.2 Joint Research Committee.

(a) Composition. The Joint Research Committee shall be comprised of two (2) named representatives of each Party (or such other number as the Parties may agree). The JRC will be led by two (2) co-chairs, one (1) appointed by each Party. Within [***] days after the Effective Date, each Party shall designate by written notice to the other Party its initial representatives on the JRC. Each Party may replace one or more of its representatives, in its sole discretion, effective upon written notice to the other Party of such change.

(b) Function and Powers of the JRC. The JRC shall, consistent with the terms and conditions set forth in this Agreement:

(i) Discuss, develop, review and approve new Projects, including any Ideas to include as the subject of any Project;

(ii) Discuss, develop, review and approve any material changes to any Project;

(iii) Evaluate Ideas for potential inclusion in a new or existing Project in accordance with Section 2.2;

(iv) Develop a process for evaluating and approving the potential inclusion of Ideas (originating from either Party) into a new or existing Project while protecting against the reasonable contamination and disclosure concerns of the Parties, as contemplated in Section 2.2;

(v) Review progress of the Collaboration Activities and deliverables of the Parties against the expectations for each Project as set forth in the applicable Project plan;

(vi) Determine if any Project is futile and whether such futility can be addressed by amending such Project;

(vii) Monitor and confirm each Party's performance of Collaboration Activities and provision of deliverables to be provided by such Party in a Project plan;

(viii) Perform any and all tasks and responsibilities that are expressly attributed to the JRC under this Agreement;

(ix) Manage overall Collaboration Activities and allocate resources amongst the active Projects; and

(x) Direct and oversee the operation of any subcommittees established under Section 2.6.2(d), including resolving any disputed matter of such subcommittees.

(c) Meetings. The Joint Research Committee shall meet [***], or as otherwise agreed by the Parties, and such meetings may be conducted by telephone, videoconference or in person as determined by the co-chairs. As appropriate, [***], other employees of the Parties may attend Joint Research Committee meetings as observers, but a Party shall not bring a Third Party to a meeting without the other Party's prior consent, which consent shall not be unreasonably withheld. Any Third Party permitted to attend such meeting shall be bound by obligations of confidentiality no less stringent that the terms set forth in Article 11 and invention assignment obligations consistent with Section 7.1. Each Party may also call for special meetings of the Joint Research Committee with reasonable prior written notice to the other Party ([***]) to resolve particular matters requested by such Party and within the decision-making responsibility of the Joint Research Committee. Minutes will be kept of all JRC meetings and will reflect material decisions made at such meetings. Meeting minutes will be prepared by the Parties on a rotating basis and sent to each member of the JRC for review and approval promptly following each meeting. Minutes will be deemed approved unless a member of the JRC objects to the accuracy of such minutes within [***] days of receipt, in which case the Parties will promptly resolve such objection. If any objection is not resolved by mutual agreement of the Parties, such minutes will be amended to reflect such unresolved dispute. Each Party shall be responsible for all of its own expenses incurred in connection with participating in all such meetings.

(d) Subcommittees. The JRC may establish and disband subcommittees as deemed necessary by the JRC, including any Project specific subcommittees. Each such subcommittee shall consist of the same number of representatives designated by each Party, which number shall be mutually agreed by the Parties. Each Party shall be free to change its representatives on written notice to the other Party or to send a substitute representative to any subcommittee meeting. Except as expressly provided in this Agreement, no subcommittee shall have the authority to bind the Parties hereunder and each subcommittee shall report to the JRC. Each Party shall be responsible for all of its own expenses incurred in connection with participating in all such meetings. Any matters arising within a subcommittee that are not resolved by members of such subcommittee shall be submitted to the JRC for resolution in accordance with Section 2.6.2(b)(x).

2.6.3 Cooperation. Each Party shall provide the JRC such information as reasonably required under any Project, or as reasonably requested by the other Party and reasonably available, relating to the progress of the goals or performance of activities under such Project.

2.6.4 Decisions. Other than as expressly set forth herein, in order to make any decision required of it hereunder, the JRC must have present (in person, by videoconference or telephonically) at least the co-chair of each Party (or his/her designee for such meeting). Decisions of the JRC shall be by consensus, with each Party having one (1) vote. If the JRC cannot reach consensus on a matter after good faith discussions of the JRC for a period of at least [***] days (whether the matter originated at the JRC or within a subcommittee), the co-chair of either Party may cause such dispute to be referred to the Executive Officers for discussion and resolution. If such lack of consensus cannot be resolved between the Executive Officers within [***] days of such escalation, [***] will have final decision-making authority with respect to [***]. For clarity, resolution of JRC matters pertaining or relating to Critical Matters shall require mutual agreement of the Executive Officers acting in compliance with applicable Law.

2.6.5 Limited Authority. The JRC shall have only the powers assigned expressly to it in this Article 2 and as otherwise expressly set forth in this Agreement, and shall not have any power to amend, modify or waive compliance with this Agreement. In furtherance thereof, each Party shall retain the rights, powers and discretion granted to it under this Agreement and no such rights, powers or discretion shall be delegated or vested in the JRC unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing.

Section 2.7 Exclusivity. During the Term and for [***] years thereafter, Amgen will not, directly or indirectly through its Affiliates or Third Parties, develop or commercialize any compound or product for the treatment of CNS Diseases that, [***] (a "**Competing Program**"); [***]. The JRC will develop a process pursuant to which (a) RBNC will provide periodic notice and updates to Amgen of [***] and (b) Amgen may seek confirmation of [***], and if RBNC confirms that [***]. Notwithstanding the foregoing, on an Active Target-by Active Target basis, [***] (1) any [***] or (2) any [***], provided that [***].

Section 2.8 Filings, Consents and Approvals.

2.8.1 To the extent permitted by applicable Law, each of Amgen and RBNC shall consult and cooperate with one another, and consider in good faith the views of one another, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party hereto in connection with proceedings under or relating to the HSR Act, and HSR Filing or any applicable foreign antitrust or competition-related legal requirement. Amgen and RBNC shall cooperate fully with each other in connection with the making of all such filings or responses.

2.8.2 Each of Amgen and RBNC shall notify the other promptly upon the receipt of: (i) any communication from any official of any Governmental Authority in connection with any HSR Filing; (ii) knowledge of the commencement or threat of commencement of any legal proceeding or before any Governmental Authority with respect to the transactions under this Agreement (and shall keep the other Party informed as to the status of any such legal proceeding or threat); and (iii) any request by any official of any Governmental Authority for any amendment or supplement to any HSR Filing or any information required to comply with any legal requirement applicable to the transactions under this Agreement. In addition, except as may be prohibited by any Governmental Authority or by any applicable Law each Party hereto will permit authorized representatives of the other Parties to be present at each meeting or telephone call and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Authority in connection with such communication, request or proceeding.

2.8.3 Subject to the terms and conditions of this Agreement, each of Amgen and RBNC shall use its Commercially Reasonable Efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement, including (i) making all filings and submissions under the HSR Act, to the extent required, as promptly as practicable after the date hereof and (ii) obtaining as promptly as practicable the expiration of any waiting period under the HSR Act, if applicable.

2.8.4 Notwithstanding anything in this Agreement to the contrary, it is expressly understood and agreed that: (i) neither Amgen nor RBNC shall have any obligation to litigate or contest any administrative or judicial action or proceeding or any decree, judgment, injunction or other order, whether temporary, preliminary or permanent; and (ii) neither Amgen nor RBNC shall be under any obligation to make proposals, execute or carry out agreements, enter into consent decrees or submit to orders providing for (a) the sale, divestiture, license or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets of Amgen or RBNC or any of their subsidiaries, or (b) the imposition of any limitation or regulation on the ability of Amgen or RBNC to freely conduct their business or own such assets.

ARTICLE 3 COLLABORATION ACTIVITIES

Section 3.1 Collaboration Activities. During the Term, each Party shall use its Commercially Reasonable Efforts to conduct the Collaboration Activities assigned to by the JRC with respect to each Project, including without limitation the timely completion of deliverables. In performing its assigned Collaboration Activities, each Party shall (and shall cause its Affiliates and Third Party subcontractors, as applicable, to) perform such activities in compliance with all applicable scientific standards, laboratory practices and all applicable Laws, and engage and appropriately control adequately qualified personnel.

Section 3.2 Project Revisions. If either Party desires to propose changes or revisions to a Project, such Party shall notify the other Party of such proposal, and the JRC shall discuss and consider such proposal in good faith at the subsequent JRC meeting (or earlier, if the Parties so agree). Any revisions to a Project shall be effective only with the unanimous consent of the JRC, subject to Section 2.6.4 and an amendment to the Project plan agreed to in writing by the JRC.

Section 3.3 Reports. Each Party shall keep the other Party reasonably informed of the progress of the Collaboration Activities conducted by or on behalf of such Party. Amgen shall prepare and maintain reasonable records of its performance of the Collaboration Activities. Amgen will ensure that reports summarizing findings and Results ("**Reports**") are prepared in accordance with each Project as agreed by the JRC. The Parties shall make appropriate personnel available for discussions concerning the Reports and to facilitate the transfer of Results between the Parties.

Section 3.4 Databases. RBNC shall not have access to or use of the databases or any individual level data that Amgen and its Affiliates use in performing its Collaboration Activities. Amgen's Affiliate, deCODE genetics, ehf. ("deCODE") shall retain control and custodianship over all such databases and no licenses or direct access thereto are granted under this Agreement and, for clarity, only deCODE and its scientists will have access to such databases in the performance of the Collaboration Activities. Amgen and its Affiliates may not have ownership rights but rather have rights to utilize or act as a custodian of certain databases used in the performance of the Collaboration Activities. The use and analysis of a database in a Project may be subject to the approval of outside ethics committees. The rights granted by Amgen to the Results of Amgen's analyses of such databases (and, for clarity, related Collaboration IP) will be subject to the terms of access and use for any such database. Except as may be expressly agreed upon by the JRC, Amgen and its Affiliates have no obligation to obtain rights to additional databases or to modify its rights in databases in performance of the Collaboration Activities. Amgen and its Affiliates retain final decision rights as to which databases Amgen utilizes in the performance of the Collaboration Activities.

Section 3.5 Subcontracting. Each Party may engage its Affiliates, or, with the other Party's prior written consent, not to be unreasonably withheld, Third Party subcontractors (including contract research organizations), to perform certain of its obligations under this Agreement. Any Third Party subcontractor to be engaged by a Party to perform such Party's obligations set forth in this Agreement will meet the qualifications typically required by such Party for the performance of work similar in scope and complexity to the subcontracted activity. The activities of any such Third Party subcontractors will be considered activities of such subcontracting Party under this Agreement. The subcontracting Party will be responsible for ensuring compliance by any such Third Party subcontractors with the terms of this Agreement, as if such Third Party(ies) are such Party hereunder. Each subcontracting Party will, and will contractually require that its Affiliates and Third Party subcontractors, if any, conduct the relevant activities in accordance with such subcontracting Party's commitments under this Agreement with respect to the relevant Project.

Section 3.6 Material and Human Samples Transfer. To the extent a project requires the exchange of certain biological materials, chemical compounds or Human Samples, the Parties will enter into a material transfer agreement on commercially reasonable terms prior to any such exchange.

Section 3.7 Limitations on Amgen's Collaboration Activities. Notwithstanding anything to the contrary under this Agreement, Amgen has no obligation to disclose Ideas or engage in any Collaboration Activities that [***].

ARTICLE 4 LICENSE GRANTS

Section 4.1 Collaboration IP and Incorporated Ideas.

4.1.1 Amgen Grant to RBNC. Subject to the terms of this Agreement, Amgen hereby grants to RBNC and its Affiliates an irrevocable (except pursuant to Section 12.6.1(a)), worldwide, sublicensable (in accordance with Section 4.2), fully paid-up, royalty-free license under Amgen's rights in and to the Amgen Collaboration IP to Exploit Therapeutic Compounds and Diagnostics in the CNS Field. Such license shall be exclusive (even as to Amgen) until:

(a) With respect to each Amgen Collaboration Patent and Amgen's interests in each Joint Collaboration Patent licensed under this Section 4.1.1, the expiration of the last Valid Claim for each such Patent Right; and

(b) With respect to Amgen Collaboration Know-How and Amgen's interests in any Joint Invention licensed under this Section 4.1.1, the time of public disclosure of such Know-How

(the "**RBNC Exclusivity Period**"). Upon the expiration of the RBNC Exclusivity Period pursuant to Section 4.1.1(b), the license granted under Amgen Collaboration Know-How and Joint Inventions in this Section 4.1.1 shall be non-exclusive in all uses.

4.1.2 RBNC Grant to Amgen. Subject to the terms of this Agreement, RBNC hereby grants to Amgen and its Affiliates an irrevocable (except pursuant to Section 12.6.1(c)), worldwide, sublicensable (in accordance with Section 4.2), fully paid-up, royalty-free license under RBNC's rights in and to the RBNC Collaboration IP to Exploit therapeutic compounds or biologics and diagnostics outside of the CNS Field. Such license shall be exclusive (even as to RBNC) until:

(a) With respect to each RBNC Collaboration Patent and RBNC's interests in each Joint Collaboration Patent licensed under this Section 4.1.2, the expiration of the last Valid Claim for each such Patent Right; and

(b) With respect to RBNC Collaboration Know-How and RBNC's interests in any Joint Invention licensed under this Section 4.1.2, the time of public disclosure of such Know-How

(the "**Amgen Exclusivity Period**"). Upon the expiration of the Amgen Exclusivity Period pursuant to Section 4.1.2(b), the license granted under RBNC Collaboration Know-How and Joint Inventions in this Section 4.1.2 shall be non-exclusive in all uses.

4.1.3 Incorporated Ideas.

(a) Subject to the terms of this Agreement, Amgen hereby grants to RBNC and its Affiliates a non-exclusive, irrevocable (except pursuant to Section 12.6.1(a)), worldwide, sublicensable (in accordance with Section 4.2), fully paid-up, royalty-free license under Amgen's rights in and to the Amgen Incorporated Ideas [***] as permitted under this Agreement.

(b) Subject to the terms of this Agreement, RBNC hereby grants to Amgen and its Affiliates a non-exclusive, irrevocable (except pursuant to Section 12.6.1(c)), worldwide, sublicensable (in accordance with Section 4.2), fully paid-up, royalty-free license under RBNC's rights in and to the RBNC Incorporated Ideas [***] as permitted under this Agreement.

Section 4.2 Sublicenses. Each Party shall be entitled, without the prior consent of the other Party, to grant sublicenses under the license granted to it under Section 4.1, in full or in part, by means of a written agreement, to any Affiliates or Third Party; *provided*, *however*, that (a) any such sublicense shall be consistent with the terms and conditions of this Agreement, and (b) such Party will be responsible for all actions of such Sublicensee as if such Sublicensee were a Party hereunder. To the extent either Party allows, authorizes or licenses its Affiliate or any Third Party to practice, use or otherwise exploit any of the Collaboration IP, such Party shall ensure such Third Party adheres to the restrictions applicable to such Party under Section 4.3.

Section 4.3 Retained Rights, Limitations and Restrictions. Notwithstanding the exclusive license granted to each Party under Section 4.1 (Collaboration IP and Incorporated Ideas), (a) Amgen retains rights in and to the Amgen Collaboration IP for [***], subject to Section 2.7; (b) the rights granted by Amgen are subject to any limitations, restrictions or obligations imposed on Amgen or its Affiliates [***]); and (c) RBNC retains rights in and to the RBNC Collaboration IP for [***]. Subject to RBNC's retained rights described in clause (c), RBNC will not practice, use or otherwise exploit the Collaboration IP for applications outside of the CNS Field until the expiration of the Amgen Exclusivity Period (as applicable to the RBNC Collaboration Patents, Joint Collaboration Patents, Joint Inventions, and RBNC Collaboration Know-How). Subject to Amgen's retained rights described in clause (a), Amgen will not practice, use or otherwise exploit the Collaboration IP for applications within the CNS Field until the expiration of the RBNC Exclusivity Period (as applicable to the Amgen Collaboration Patents, Joint Collaboration Patents, Joint Inventions, and Amgen Collaboration Know-How).

Section 4.4 No Other Rights. Except for the specific rights and licenses expressly granted under this Agreement, each Party reserves all rights to its other intellectual property and property, and nothing contained in this Agreement grants to a Party, by implication, by estoppel, or otherwise, any property rights, by license or otherwise, to any of the other Party's other intellectual property or Confidential Information.

ARTICLE 5 COLLABORATION DERIVED COMPOUNDS.

Section 5.1 Efforts and Responsibilities. RBNC will use Commercially Reasonable Efforts to manufacture, develop, gain Marketing Approval of, and commercialize [***]. Subject to the Parties negotiating and executing a further agreement with respect to Amgen in-licensing intellectual property rights to Exploit one or more Collaboration Derived Products, RBNC would be solely responsible (at its sole cost and expense) for research, development, manufacture and commercialization of all Collaboration Derived Products in the CNS Field.

Section 5.2 Annual Progress Reports. In accordance with timing to be established by the Parties, RBNC will provide Amgen with annual reports containing reasonable detail on the progress of RBNC's efforts in the research, development, manufacturing and commercialization of all ROFN Products. RBNC's reporting obligations for each ROFN Product set forth in the immediately preceding sentence shall expire upon [***]. RBNC will also deliver to Amgen within [***] days after completion of the final study report for each [***] for such ROFN Product. The obligations set forth in this Section 5.2 shall expire [***], or [***].

Section 5.3 Option.

5.3.1 Subject to Section 5.5, RBNC hereby grants to Amgen an exclusive (subject to Section 5.4) option to negotiate to obtain exclusive, worldwide licenses to research, develop, commercialize and otherwise Exploit up to two (2) ROFN Products under RBNC's intellectual property rights in and to the applicable ROFN Product as set forth in this Section 5.3 (the "**Option**"). Amgen may exercise the Option, on a ROFN Product-by-ROFN Product basis, by written notice to RBNC at any time during the Option Period (defined below) with respect to each such ROFN Product, in accordance with this Section 5.3; provided that Amgen may not exercise its Option with respect to a ROFN Product during any Third Party ROFN Negotiation Period for such ROFN Product. The period in which the Option may be exercised shall commence for each ROFN Product on the Effective Date and expire [***] following the delivery to Amgen of the first Successful Phase II Study Results with respect to such ROFN Product (the "**Option Period**").

5.3.2 If Amgen desires to exercise its Option for a ROFN Product, Amgen must notify RBNC in writing thereof (the "**Amgen Option Exercise Notice**") during the Option Period for such ROFN Product; provided that Amgen may not provide an Amgen Option Exercise Notice for a ROFN Product during any Third Party ROFN Negotiation Period for such ROFN Product. For [***] days following Amgen's timely delivery of the Amgen Option Exercise Notice or such longer time as the Parties may mutually agree in writing (the "**Option Negotiation Exclusivity Period**"), Amgen will have an exclusive right to negotiate an exclusive, worldwide license to research, develop, commercialize and otherwise Exploit such ROFN Product. During the Option Negotiation Exclusivity Period, RBNC shall negotiate exclusively with Amgen in good faith to reach agreement for such transaction between the Parties.

5.3.3 On a ROFN Product-by-ROFN Product basis, Amgen's rights under Sections 5.3.1-5.3.2 will terminate (and RBNC will have no further obligations to Amgen under Sections 5.3.1-5.3.2, and for clarity, RBNC will be free to offer, negotiate and execute agreements governing any transaction for such ROFN Product with any Third Party ("**Third Party Transaction**"), or develop or commercialize such ROFN Product itself), upon the earlier of: (a) Amgen failing to provide an Amgen Option Exercise Notice to RBNC during the Option Period for such ROFN Product, or (b) if Amgen provides a timely Amgen Option Exercise Notice, the expiration of the Option Negotiation Exclusivity Period for such ROFN Product without the Parties consummating such transaction, [***]. If [***]. Amgen's rights and RBNC's obligations under Sections 5.3.1-5.3.2 will expire in their entirety with respect to any ROFN Product upon the expiration of the Option Period for such ROFN Product, [***].

5.3.4 If RBNC undergoes a Change of Control (but excluding any Change of Control resulting from an IPO) during the Option Period, then RBNC shall notify Amgen in writing thereof, and notwithstanding anything to the contrary in this Agreement, Amgen will not have any rights, and RBNC will not have any obligations to Amgen, under this Section 5.3 following the closing of such transaction. For clarity, Amgen's Option rights under this Section 5.3 shall not apply to any Change of Control transaction that RBNC may consider or execute.

Section 5.4 Right of First Negotiation.

5.4.1 Subject to Section 5.5, if during the period starting on the Effective Date and ending on the date that is [***] days following the delivery to Amgen of the first Successful Phase II Study Results with respect to a ROFN Product (the "**ROFN Period**"), RBNC (i) elects to sell, transfer, license or divest its rights to develop or commercialize such ROFN Product to a Third Party, or (ii) receives a bona fide term sheet from a Third Party for rights to develop or commercialize such ROFN Product, and RBNC has decided to respond to such term sheet (each of (i) and (ii), a "**ROFN Trigger**"), then within [***] days of such election or receipt, RBNC will provide AMGEN with a confidential written notice thereof ("**ROFN Trigger Notice**"), referencing whether such ROFN Trigger falls within subsection (i) or (ii), identifying the ROFN Product that is the subject of such ROFN Trigger, and (a) if subsection (i) applies, summarizing [***] or (b) if subsection (ii) applies, summarizing [***]. If subsection (ii) applies, RBNC shall not engage with or provide a responsive term sheet draft to such Third Party unless Amgen declines the opportunity to negotiate with RBNC pursuant to this Section 5.4 or fails to provide an Amgen ROFN Election Notice for such ROFN Product in response to the relevant ROFN Trigger Notice, or Amgen and RBNC do not enter into an agreement with respect to such ROFN Product prior to expiration of the ROFN Negotiation Exclusivity Period for such ROFN Product after Amgen provides a timely Amgen ROFN Election Notice for such ROFN Product. Notwithstanding the foregoing, if Amgen had exercised its Option with respect to such ROFN Product under Section 5.3, but the Parties did not enter into an agreement pursuant to Section 5.3 with respect to such ROFN Product, then [***]. If [***].

5.4.2 If Amgen desires to negotiate an arrangement pursuant to which it would enter into an agreement with RBNC for the ROFN Product that is the subject of a ROFN Trigger Notice, Amgen must notify RBNC in writing thereof (the "**Amgen ROFN Election Notice**") within [***] days of Amgen's receipt of the ROFN Trigger Notice ("**Notice Period**"). For [***] days following Amgen's timely delivery of the Amgen ROFN Election Notice or such longer time as the Parties may mutually agree in writing (the "**ROFN Negotiation Exclusivity Period**"), Amgen will have an exclusive right to negotiate such a transaction. During the ROFN Negotiation Exclusivity Period, RBNC shall negotiate exclusively with Amgen in good faith to reach agreement for such transaction between the Parties.

5.4.3 On a ROFN Product-by-ROFN Product basis, Amgen's rights under Sections 5.4.1-5.4.2 will terminate (and RBNC will have no further obligations to Amgen under Sections 5.4.1-5.4.2, and for clarity, RBNC will be free to offer, negotiate and execute a Third Party Transaction for such ROFN Product), upon the earliest of: (a) Amgen declining the opportunity to negotiate or failing to provide an Amgen ROFN Election Notice to RBNC during the Notice Period for such ROFN Product, or (b) if Amgen provides a timely Amgen ROFN Election Notice, the expiration of the ROFN Negotiation Exclusivity Period for such ROFN Product without the Parties consummating such transaction, [***]. If [***]. Amgen's rights and RBNC's obligations under Sections 5.4.1-5.4.2 will expire in their entirety with respect to any ROFN Product upon the expiration of the ROFN Period for such ROFN Product, [***].

5.4.4 For the sake of clarity, the foregoing provisions shall not apply to the grant of a sublicense to a contract manufacturer or a contract research organization or other Third Party contractor solely for the purpose of manufacturing, developing or researching a ROFN Product for RBNC.

5.4.5 If RBNC undergoes a Change of Control (but excluding any Change of Control resulting from an IPO) during the ROFN Period, then RBNC shall notify Amgen in writing thereof, and notwithstanding anything to the contrary in this Agreement, Amgen will not have any rights, and RBNC will not have any obligations to Amgen, under this Section 5.4 following the closing of such transaction. For clarity, Amgen's rights under this Section 5.4 shall not apply to any Change of Control transaction that RBNC may consider or execute.

Section 5.5 Termination of Option and ROFN Rights. Notwithstanding anything to the contrary in the foregoing, Amgen's rights to negotiate to obtain exclusive licenses to ROFN Products under Section 5.3 and Section 5.4, collectively, apply to a total of two (2) ROFN Products (each a "**ROFN Pick**"). With respect to each ROFN Pick, Amgen's rights under Section 5.3 and Section 5.4 shall terminate, and RBNC will have no further obligations to Amgen under either Section 5.3 or Section 5.4, if Amgen exercises its right to negotiate to obtain an exclusive license to the ROFN Product that is the subject of such ROFN Pick, whether under Section 5.3 or Section 5.4, and either (i) Amgen and RBNC enter into a definitive agreement granting Amgen rights to research, develop, commercialize and otherwise Exploit such ROFN Product or (ii) the Option Negotiation Exclusivity Period or ROFN Negotiation Exclusivity Period, as applicable, expires without the Parties consummating such transaction. For clarity, if (a) Amgen declines the opportunity to negotiate after receipt of a ROFN Trigger Notice or (b) Amgen fails to provide a response to RBNC after receipt of a ROFN Trigger Notice during the applicable Notice Period, the ROFN Product that was the subject of such ROFN Trigger Notice shall not be considered a ROFN Pick, unless and until Amgen later exercises its right to negotiate to obtain an exclusive license to such ROFN Product in accordance with Sections 5.3 and 5.4.

ARTICLE 6 FEES & PAYMENTS

Section 6.1 Collaboration Activity Fees.

(a) Years 1 and 2. As partial consideration for Amgen's performance of its Collaboration Activities during the first two (2) years after the Effective Date, RBNC shall pay to Amgen [***], non-refundable, non-creditable payments of [***] (such payments, the "**Years 1 and 2 Quarterly Collaboration Activity Fees**") totaling [***], in accordance with this Section 6.1(a). RBNC shall pay to Amgen the first (1st) Years 1 and 2 Quarterly Collaboration Activity Fee within [***] days following the Effective Date, and shall thereafter pay to Amgen each of the [***] subsequent Years 1 and 2 Quarterly Collaboration Activity Fees within [***] days following the end of each subsequent Calendar Quarter.

(b) Year 3 Fees. RBNC shall pay to Amgen, as partial consideration for Amgen's performance of its Collaboration Activities in the third (3rd) year after the Effective Date, [***], non-refundable, non-creditable payments, each a "**Year 3 Quarterly Collaboration Activity Fee**" (as calculated below). RBNC shall pay to Amgen the first (1st) Year 3 Quarterly Collaboration Activity Fee within [***] days of the second (2nd) anniversary of the Effective Date, and shall thereafter pay to [***]Year 3 Quarterly Collaboration Activity Fees within [***] days of the end of each subsequent Calendar Quarter.

(i) If at least one Collaboration Milestone (as defined below) is achieved [***], each [***] shall be equal to **[*****].

(ii) If no Collaboration Milestone is achieved [***], each [***] shall be equal to **[*****].

(iii) For purposes of this Agreement, "**Collaboration Milestone**" means each of the following:

(1) [***];

(2) [***];

(3) [***];

(4) [***].

(c) Years 4 and 5 Fees. Prior to the third (3rd) anniversary of the Effective Date, the Parties will discuss and endeavor to mutually agree to a compensation structure for years four (4) and five (5) of the Collaboration Activities based upon the collaboration objectives and the number and scope of Projects anticipated to be undertaken and/or completed in the following years. Such structure will be used to govern years four (4) and five (5) of the Collaboration Activities, with budgets being established for years four (4) and five (5) prior to the start of each year. Upon such agreement, RBNC will pay to Amgen as consideration for Amgen's performance of its Collaboration Activities in years 4 and 5 such amounts and on such payment and invoicing schedules as agreed upon by the Parties. If, however, the Parties do not agree on such a compensation structure at least [***] prior to the third (3rd) anniversary of the Effective Date, this Agreement will terminate in accordance with Section 12.4.

(d) Activity Fees. The consideration contemplated in this Section 6.1 is intended to compensate Amgen for its internal and external costs in performing the Collaboration Activities and, except as contemplated in Section 6.2 with respect to Pass-through Costs and Expenses, no separate charges or costs will be passed through to RBNC with respect to the Collaboration Activities relating to (1) [***] or (2) [***].

Section 6.2 Pass-Through Expenses. RBNC shall reimburse Amgen for the direct, out-of-pocket external costs and expenses incurred by Amgen in the performance of the Collaboration Activities that (a) relate to [***], or (b) [***], to the extent, in each case of (a) and (b), such costs and expenses are approved by the JRC in advance in connection with one or more Projects (collectively, "**Pass-through Costs and Expenses**"). Upon Amgen incurring any Pass-through Costs and Expenses, Amgen shall invoice RBNC, which invoice shall be accompanied by reasonable supporting documentation. RBNC will pay Amgen the invoiced amounts (which invoiced amounts shall be inclusive of VAT and VAT surcharge, if applicable) within [***] days after receipt of a corresponding invoice from Amgen.

Section 6.3 Invoices. Amgen shall deliver an invoice to RBNC for all payments owed by RBNC to Amgen under Section 6.1. With respect to the [***], Amgen shall deliver an invoice therefor on the Effective Date, and with respect to each of [***], Amgen shall deliver an invoice therefor on or before the end of [***]. With respect to the [***], Amgen shall deliver an invoice therefor on or before [***], and with respect to each of [***], Amgen shall deliver an invoice therefor on or before the end of each subsequent Calendar Quarter for which such payment is due.

Section 6.4 Method of Payment. Unless otherwise agreed by the Parties, all payments due from RBNC to Amgen under this Agreement shall be paid in United States Dollars by wire transfer or electronic funds transfer of immediately available funds to the following account:

[***]

Section 6.5 Late Payments. In the event that any rightfully owed payment due hereunder is not made when due, the payment shall accrue interest beginning on the day following the due date thereof, calculated at the annual rate of the sum of (a) [***] plus (b) [***]; ***provided, however,*** that in no event shall said annual interest rate exceed the maximum rate permitted by Law. Each such payment when made shall be accompanied by all interest so accrued. Said interest and the payment and acceptance thereof shall not negate or waive the right of any Party to seek any other remedy, legal or equitable, to which it may be entitled because of the delinquency of any payment including, but not limited to termination of this Agreement as set forth in Article 12 (Term & Termination). The Parties will use good faith efforts to reconcile any disputed amounts of payments due hereunder as soon as practicable.

Section 6.6 Taxes.

6.6.1 Withholding. RBNC shall be entitled to deduct and withhold from any amounts payable under this Agreement such taxes as are required to be deducted or withheld therefrom under any provision of Law. In the event that any Law requires RBNC to withhold taxes with respect to any payment to be made by RBNC pursuant to this Agreement, RBNC will use commercially reasonable efforts to notify Amgen of such withholding requirement prior to making the payment to Amgen and cooperate with Amgen, including by providing standard documentation as may be required by a tax authority, as may be reasonably necessary in Amgen's efforts to claim an exemption from or reduction of such taxes. RBNC will, in accordance with such Law withhold taxes from the amount due, remit such taxes to the appropriate tax authority, and furnish Amgen with proof of payment of such

taxes within thirty (30) days following the payment. If any such taxes are paid to a tax authority, RBNC shall use commercially reasonable efforts to provide reasonable assistance to Amgen to obtain a refund of such taxes withheld, or obtain a credit with respect to such taxes paid. Any such amounts deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the Party in respect of whom such deduction and withholding was made. On or prior to the Effective Date, Amgen will provide RBNC with a completed and duly executed IRS Form W-9.

6.6.2 VAT. All payments due to Amgen from RBNC pursuant to this Agreement shall be paid exclusive of any value-added tax ("**VAT**") (which, if applicable, shall be payable by RBNC upon receipt of a valid VAT invoice). If Amgen determines that it is required to report any such tax, RBNC shall promptly provide Amgen with applicable receipts and other documentation necessary or appropriate for such report.

ARTICLE 7 INTELLECTUAL PROPERTY

Section 7.1 Intellectual Property Ownership.

7.1.1 Background IP. Each Party owns and shall own all right, title and interest in its Background IP, including Ideas it presents to the JRC in accordance with Section 2.2, and no licenses are granted hereunder, except as expressly contemplated in Section 4.1.3.

7.1.2 Platform Technology. It is the expectation of the Parties that Amgen will not share with or disclose to RBNC any Amgen Platform Technology and RBNC will not share with or disclose to Amgen any RBNC Platform Technology. In the event the Parties agree to disclose any Amgen Platform Technology and/or any RBNC Platform Technology in connection with the performance of the Collaboration Activities, or incorporate any Amgen Platform Technology and/or any RBNC Platform Technology into the Collaboration Activities, the Parties will discuss in good faith and agree in writing to protections and processes to ensure:

(a) Amgen retains and shall be the exclusive owner of all right, title and interest in and to any and all inventions to the extent such inventions are modifications of or improvements to the Amgen Platform Technology that are invented or generated in the course of either Party performing Collaboration Activities.

(b) RBNC retains and shall be the exclusive owner of all right, title and interest in and to any and all inventions to the extent such inventions are modifications of or improvements to the RBNC Platform Technology that are invented or generated in the course of either Party performing Collaboration Activities.

7.1.3 Collaboration IP. Subject to Section 7.1.2, (a) each Party shall retain and own (and hereby retains and owns) all right, title, and interest in and to all inventions, discoveries, Know-How, trade secrets, proprietary rights and other intellectual property rights (collectively "**Inventions**") conceived or created solely by or on behalf of such Party in the conduct of the Collaboration Activities, including all intellectual property rights therein, and (b) the Parties shall jointly own all right, title, and interest in and to Inventions conceived or created jointly by the Parties in the conduct of the Collaboration Activities ("**Joint Inventions**"), including all intellectual property rights therein (Patent Rights included in the intellectual property rights in such Joint Inventions, the "**Joint Collaboration Patents**"). Each Party will disclose to the other any Joint Inventions promptly after conception or creation. Subject to the provisions of this Agreement (including the exclusive licenses granted in Section 4.1), neither Party will have any obligation to obtain any approval or consent of, nor pay a share of the proceeds to or

account to, the other Party to practice, enforce, license, assign or otherwise exploit Joint Inventions or Joint Patents, and each Party hereby waives any right it may have under the laws of any jurisdiction to require such approval, consent or accounting. Subject to the exclusive licenses granted in Section 4.1 and the restrictions on usage contemplated in Section 4.3, with respect to Joint Inventions and Joint Collaboration Patents, to the extent necessary to effect the foregoing in a country other than the United States, each Party hereby grants to the other Party a non-exclusive, irrevocable, perpetual, fully-paid, worldwide license, with the right to grant sublicenses, under the granting Party's interest in Joint Inventions and Joint Collaboration Patents. Each Party agrees to cooperate with the other Party, as reasonably requested, and to take (and cause its Affiliates and its and their employees, contractors and agents to take) such actions as may be required to give effect to this Section 7.1.3 in a particular country, including the execution of any assignments or other legal documentation. Each Party shall, at the other Party's expense, take (and cause its Affiliates to take) such further actions reasonably requested by such other Party to assist such other Party in obtaining, perfecting, maintaining, enforcing, and defending patent and other intellectual property rights protection for such Joint Collaboration Patents. Inventorship and authorship of any Invention or work of authorship conceived or created by either Party or jointly by the Parties pursuant to this Agreement, shall follow the rules of the U.S. Patent and Trademark Office and the Laws of the U.S., respectively (without reference to any conflict of law principles).

7.1.4 Patent Prosecution and Maintenance

(a) RBNC Patent(s). RBNC will be solely responsible, at its own cost, for preparing, filing, prosecuting (including, but not limited to provisional, reissue, continuing, continuation-in-part, and substitute applications and any foreign counterparts thereof), and maintaining all RBNC Collaboration Patents and defending such Patent Rights, including conducting any interferences and oppositions or similar proceedings relating to RBNC Collaboration Patents. Amgen shall, at RBNC's expense, take (and cause its Affiliates to take) such further actions reasonably requested by RBNC to assist RBNC in obtaining, perfecting, maintaining, enforcing, and defending patent and other intellectual property rights protection for RBNC Collaboration Patents.

(b) Amgen Patent(s). Amgen will be solely responsible, at its own cost, for preparing, filing, prosecuting (including, but not limited to provisional, reissue, continuing, continuation-in-part, and substitute applications and any foreign counterparts thereof), and maintaining all Amgen Collaboration Patents and defending such Patent Rights, including conducting any interferences and oppositions or similar proceedings relating Amgen Collaboration Patents. RBNC shall, at Amgen's expense, take (and cause its Affiliates to take) such further actions reasonably requested by Amgen to assist Amgen in obtaining, perfecting, enforcing, maintaining, and defending patent and other intellectual property rights protection for Amgen Collaboration Patents.

(c) Joint Collaboration Patents. RBNC will be primarily responsible, at its own cost, for preparing, filing, prosecuting (including, but not limited to provisional, reissue, continuing, continuation-in-part, and substitute applications and any foreign counterparts thereof), and maintaining all Patent Rights constituting Joint Collaboration Patents and defending such Patent Rights, including conducting any interferences and oppositions or similar proceedings relating to such Patent Rights. Amgen shall have the right to comment on and to discuss prosecution and maintenance activities for Joint Collaboration Patents with RBNC, and RBNC shall consider the same in good faith and shall provide Amgen with copies of all proposed filings and correspondence relating to the Joint Collaboration Patents to give Amgen the opportunity to review and comment. In addition, RBNC will provide Amgen with a copy of each official filing and submission made to and document received from a patent authority, court or other tribunal regarding any Joint Collaboration Patent reasonably promptly after making such filing or receiving such document, including a copy of each application for each Joint Collaboration Patent as filed together with notice of its filing date and application number. RBNC will keep Amgen

advised of the status of all material communications, and filings or submissions regarding the Joint Collaboration Patents. With respect to any filings or other materials provided to Amgen under this Section 7.1.4(c), RBNC will have the right to redact information relating to any product other than Collaboration Derived Products or any Know-How other than Collaboration Know-How from any such filings and materials. In the event RBNC declines to file, prosecute or maintain any of the foregoing Patent Rights, elects to allow any Patent Rights to lapse in any country, or elects to abandon any Patent Rights (in each case to the extent contained in the Joint Collaboration Patents) before all appeals within the respective patent office have been exhausted (each, an "**Abandoned Patent Right**"), then: (i) RBNC shall provide Amgen with reasonable notice of such decision so as to permit Amgen to decide whether to file, prosecute or maintain such Abandoned Patent Right and to take any necessary action prior to the next deadline for any action that may be taken with respect to such Abandoned Patent Right with the U.S. Patent & Trademark Office or any foreign patent office); (ii) Amgen, at Amgen's expense, may assume control of the filing, prosecution or maintenance of such Abandoned Patent Rights; and (iii) Amgen shall have the right, at its expense, to transfer the responsibility for such filing, prosecution and maintenance of such Abandoned Patent Rights to patent counsel (outside or internal) selected by Amgen.

(d) Platform Technology Modifications or Improvements. Amgen will be solely responsible, at its own cost and in its sole discretion, for preparing, filing, prosecuting (including, but not limited to provisional, reissue, continuing, continuation-in-part, and substitute applications and any foreign counterparts thereof), and maintaining all Patent Rights in any Amgen Platform Technology modifications or improvements set forth in Section 7.1.2(a), and defending such Patent Rights, including conducting any interferences and oppositions or similar proceedings relating to such Patent Rights. RBNC will be solely responsible, at its own cost and in its sole discretion, for preparing, filing, prosecuting (including, but not limited to provisional, reissue, continuing, continuation-in-part, and substitute applications and any foreign counterparts thereof), and maintaining all Patent Rights in any RBNC Platform Technology modifications or improvements set forth in Section 7.1.2(b), and defending such Patent Rights, including conducting any interferences and oppositions or similar proceedings relating to such Patent Rights.

(e) Therapeutic Compound Activities IP. Each Party will be solely responsible, at its own cost and in its sole discretion, for preparing, filing, prosecuting (including, but not limited to provisional, reissue, continuing, continuation-in-part, and substitute applications and any foreign counterparts thereof), and maintaining all Patent Rights generated by or on behalf of such Party in the course of conducting Therapeutic Compound Activities, and defending such Patent Rights, including conducting any interferences and oppositions or similar proceedings relating to such Patent Rights.

Section 7.2 Defense and Settlement of Third Party Claims.

(a) If either (i) any Collaboration Patent becomes the subject of a Third Party's claim or assertion of invalidity or nullity, or (ii) a declaratory judgment action is brought naming either Party as a defendant and alleging invalidity of any of the Patent Rights contained in Collaboration Patents, the Party first having notice of the claim or assertion shall promptly notify the other Party, and the Parties shall promptly confer to consider the claim or assertion and the appropriate course of action. Unless the Parties otherwise agree in writing, each Party shall have the right to defend itself against a suit that names it as a defendant (the "**Defending Party**"). Neither Party shall enter into any settlement of any claim described in this Section 7.2(a) that admits to the invalidity or unenforceability of any Patent Right Controlled by the other Party or jointly by the Parties (or otherwise affects the scope, validity or enforceability of such Patent Right), incurs any financial liability on the part of any other Party or requires an admission of liability, wrongdoing or fault on the part of the other Party without such other Party's written consent, not to be unreasonably withheld. In any event, the other Party shall reasonably assist the Defending Party and cooperate in any such litigation at the Defending Party's request and expense. Additionally, if the Defending Party is not the Party that Controls the Patent Right in question, then the other Party has the right to join any such action.

(b) If any Collaboration Derived Product Exploited by or under authority of RBNC becomes the subject of a Third Party's claim or assertion of infringement of a patent relating to the manufacture, use, sale, offer for sale or importation of such Collaboration Derived Product in the CNS Field anywhere in the world, the Party first having notice of the claim or assertion shall promptly notify the other Party, and the Parties shall promptly confer to consider the claim or assertion and the appropriate course of action. Subject to Article 9 (Indemnification), each Party shall have the right to defend itself against a suit that names it as a defendant at its expense. Neither Party shall enter into any settlement of any claim described in this Section 7.2(b) that admits to the invalidity or unenforceability of any Patent Right Controlled by the other Party or jointly by the Parties (or otherwise affects the scope, validity or enforceability of such Patent Right), incurs any financial liability on the part of the other Party, or requires an admission of liability, wrongdoing or fault on the part of the other Party without such other Party's prior written consent. In any event, the other Party shall reasonably assist the Party defending a claim, assertion or action in accordance with this Section 7.2(b) and cooperate in any such litigation at such Party's request and expense.

Section 7.3 Enforcement.

7.3.1 Notice of Infringement. The Parties shall inform each other promptly of any infringement or threatened infringement or alleged infringement of any Patent Right within the Collaboration Patents, and the Parties shall promptly confer to consider the best appropriate course of action.

7.3.2 Enforcement.

(a) Amgen Solely-Owned Collaboration Patents and RBNC Solely-Owned Collaboration Patents. Amgen shall have the sole right to bring and control any suit, proceeding or other legal action to enforce any Collaboration Patent solely owned by Amgen, using counsel of its own choice, at its sole expense. RBNC shall have the sole right to bring and control any suit, proceeding or other legal action to enforce any Collaboration Patent solely owned by RBNC, using counsel of its own choice, at its sole expense.

(b) Joint Collaboration Patents. If any Joint Collaboration Patent is infringed, threatened to be infringed or allegedly infringed, the Parties shall discuss in good faith to determine which Party is best suited to bring and control any suit, proceeding or other legal action to enforce such Joint Collaboration Patent against such infringement or threatened infringement or alleged infringement (the "**Enforcing Party**"). Unless otherwise mutually agreed to by the Parties, RBNC will be the Enforcing Party. The Enforcing Party may, at its own expense, institute suit against any infringer or alleged infringer and control and defend such suit in a manner consistent with the terms and provisions hereof, including the response to any defense or defense of any counterclaim. The Enforcing Party shall keep the non-Enforcing Party reasonably informed of the progress of any such enforcement action and provide copies of material documents filed in connection with such action, and the non-Enforcing Party shall have the individual right to participate with counsel of its own choice at its own expense provided that the Enforcing Party retains control over the proceeding. The non-Enforcing Party shall reasonably cooperate in any such litigation at the Enforcing Party's expense, including making available the inventor(s) of the patent(s)-in-suit as well as applicable records and documents (including laboratory notebooks), and where necessary, joining in or being named as a necessary party to such action. The Enforcing Party shall not enter into any settlement of any claim described in this Section 7.3.2(b) that admits to the invalidity or unenforceability of

any Joint Collaboration Patents (or otherwise affects the scope, validity or enforceability of such Joint Collaboration Patents), incurs any financial liability on the part of the non-Enforcing Party or requires an admission of liability, wrongdoing or fault on the part of the non-Enforcing Party without the non-Enforcing Party's prior written consent. In the event that the Enforcing Party does not elect to enforce or elects to discontinue the enforcement of any Joint Collaboration Patents, then the non-Enforcing Party shall be entitled to do so, subject to the rights and obligations of the Enforcing Party set forth above in this Section 7.3.2(b), *mutatis mutandis*.

(c) Platform Technology Modifications or Improvements. Amgen shall have the sole right, without any obligation, to bring and control any suit, proceeding or other legal action to enforce any Patent Right in any Amgen Platform Technology modifications or improvements set forth in Section 7.1.2(a), using counsel of its own choice, at its sole expense. RBNC shall have the sole right, without any obligation, to bring and control any suit, proceeding or other legal action to enforce any Patent Right in any RBNC Platform Technology modifications or improvements set forth in Section 7.1.2(b), using counsel of its own choice, at its sole expense.

(d) Therapeutic Compound Activities IP. Each Party shall have the sole right, without any obligation to bring and control any suit, proceeding or other legal action to enforce any Patent Right generated by or on behalf of such Party in the course of conducting Therapeutic Compound Activities, using counsel of such Party's own choice, at such Party's sole expense.

(e) Allocation of Recoveries. Except as otherwise expressly provided herein, the costs and expenses of the Enforcing Party under Section 7.3.2(b) shall be borne by such Enforcing Party, and any damages, settlements or other monetary awards recovered shall be shared as follows: (1) the amount of such recovery actually received by the Enforcing Party shall first be applied on a pro-rata basis to the out-of-pocket costs of each Party in connection with such action; and then (2) [***].

ARTICLE 8 REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.1 Mutual Representations and Warranties. Each of Amgen and RBNC represents and warrants to the other Party that, as of the Execution Date:

(a) it is duly incorporated and validly existing under the Laws of Delaware and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the individual executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action; and

(c) this Agreement is legally binding upon it and enforceable in accordance with its terms and the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate action and do not and will not: (x) conflict with, or constitute a default under, any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, or violate any material applicable Law or (y) require any consent or approval of its stockholders or similar action.

Section 8.2 Additional Amgen Representations and Warranties . Amgen represents and warrants to RBNC that, as of the Execution Date:

(a) Amgen does not have knowledge that any applicable Law, including applicable privacy and data protection Laws, or any consents it has obtained in relation to databases that will be used in performing Amgen's Collaboration Activities, prevents it from fulfilling its obligations under this Agreement, and, to Amgen's knowledge, Amgen has the rights, including through representations from Third Party database holders and collaborators that all necessary consents have been obtained, where applicable, to use the results of database analyses, and to grant RBNC such rights to use the results of database analyses, as contemplated by this Agreement and without causing RBNC to incur obligations to any Third Party as a result of RBNC's practice of such rights;

(b) Amgen has the rights necessary to grant the licenses to RBNC under the Amgen Collaboration IP that Amgen purports to grant pursuant to this Agreement, and there are no agreements or arrangements to which Amgen or any of its Affiliates is a party relating to Amgen Collaboration IP that would restrict or result in a restriction on RBNC's ability to Exploit Collaboration Derived Products in the CNS Field worldwide; and

(c) Amgen does not have knowledge that the use of any Amgen Platform Technology and the databases available to Amgen and its Affiliates to conduct the Collaboration Activities, as contemplated under this Agreement, infringes or will infringe any Patent Rights of any Person or misappropriates any Know-How of any Person.

Section 8.3 Additional Mutual Representations, Warranties and Covenants. Each of Amgen and RBNC represents and warrants as of the Execution Date and covenants during the Term, as applicable, to the other Party that:

(a) with respect to any Personal Information disclosed to the other Party and its Affiliates, it has complied and will comply with all applicable Law, applicable contractual obligations, and published or posted company policies, notices and disclosures, in each case, governing the collection, sharing, processing, use, safeguarding, transmission and destruction of Personal Information, and it has not received any written notice or claim alleging a breach or violation of the same. Without limiting the generality of foregoing, it shall ensure that it has the requisite rights, including, as applicable, any required consents and authorizations necessary to disclose Personal Information to the other Party in connection with its obligation hereunder and for the purpose contemplated under this Agreement; and

(b) (1) it and, to its knowledge, its owners, directors, officers, employees, or any agent, representative, subcontractor or other Third Party acting for or on its behalf (collectively, "**Representatives**"), shall not, directly or indirectly, offer, pay, promise to pay, or authorize such offer, promise or payment, of anything of value, to any Person for the purposes of obtaining or retaining business or any improper advantage in connection with this Agreement, or that would otherwise violate any applicable Laws, rules and regulations concerning or relating to public or commercial bribery or corruption ("**Anti-Corruption Laws**"), (2) its books, accounts, records and invoices related to this Agreement are and will be complete and accurate, and (3) the other Party may terminate this Agreement if it or its Representatives fails to comply with the Anti-Corruption Laws or with this provision, which shall be considered a material breach of this Agreement giving rise to termination rights in accordance with Section 12.2.1 or Section 12.3.1, as applicable.

Section 8.4 Additional Mutual Covenants.

(a) Employees, Consultants and Contractors. Each Party covenants that it has obtained or will obtain written agreements from each of its employees, consultants and contractors who perform research or development activities pursuant to this Agreement, which agreements will obligate such persons to obligations of confidentiality and non-use and to assign inventions in a manner consistent with the provisions of this Agreement.

(b) Debarment. Each Party represents, warrants and covenants to the other Party that it is not debarred, excluded, disqualified, or the subject of debarment, exclusion or disqualification proceedings under United States Law, including under 21 U.S.C. § 335a and 42 U.S.C. § 1320a-7(a), or any foreign equivalent thereof and, to its knowledge, does not, and will not during the Term knowingly, employ or use, directly or indirectly, including through Affiliates or Sublicensees, the services of any Person who is debarred, excluded, disqualified, or the subject of debarment, exclusion or disqualification proceedings in connection with activities relating to any Collaboration Derived Product. In the event that either Party becomes aware of the debarment, exclusion or disqualification or threatened debarment, exclusion or disqualification of any Person providing services to such Party, directly or indirectly, including through Affiliates or Sublicensees, which directly or indirectly relate to activities contemplated by this Agreement, such Party shall promptly notify the other Party in writing and such Party shall cease employing, contracting with, or retaining any such Person to perform any such services.

(c) Compliance. Each Party agrees, on behalf of itself and its officers, directors, employees, Affiliates and agents, that, in connection with the matters that are the subject of this Agreement, and the performance of its obligations hereunder, it will comply with applicable Law.

(d) Data Protection and Privacy. Without limiting each Party's respective obligations elsewhere in the Agreement, each Party, as applicable, agrees that where a Party determines the purpose and means of processing Personal Information, such Party is: (a) acting as a "controller" (as defined under applicable Law) of such information, and (b) shall comply with all applicable Law (inclusive of data privacy and protection laws) applicable to a controller, which shall include employing and maintaining appropriate Security (as defined below) to protect such information. "Security" means technological, physical and administrative controls, including policies, procedures, organizational structures, hardware and software functions, as well as physical security measures, the purpose of which is, in whole or part, to ensure the confidentiality, integrity or availability of Personal Information. If, and only to the extent, a Party or its Affiliate is deemed as "processor" (as defined under applicable Law) of the other Party's Personal Information, such processing Party shall:

(i) process the Personal Information only on documented instructions from the controller and in accordance with applicable Law, including with regard to transfers of Personal Information to a third country or an international organization, unless required to do so by Law to which the processor is subject; in such a case, the processor shall inform the controller of that legal requirement before processing, unless that law prohibits such information on important grounds of public interest;

(ii) ensure that persons authorized to process the Personal Information have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality;

(iii) without limiting obligation elsewhere under the Agreement, ensure that Security is implemented, maintained and enforced to protect Personal Information from a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, Personal Information transmitted, stored or otherwise processed ("Privacy Incident");

(iv) promptly notify (but in no event later than [***]) controller after discovering or becoming aware of a Privacy Incident;

(v) ensure that its processing activities under the Agreement are not subcontracted to another processor without the prior written consent of controller;

(vi) taking into account the nature of the processing, reasonably assist the controller by implementing appropriate technical and organizational measures, insofar as this is possible, for the fulfilment of the controller's obligation to respond to subject access requests exercised under applicable Law;

(vii) cooperate with controller's requests for information reasonably necessary to: (a) demonstrate processor's compliance with the requirements set forth in this Agreement, (b) support controller's cooperation or consultations with, or responses to any inquiries, requests, or demands (including, but not limited to any subpoena or other discovery requests, or court order) of, any governmental authorities including without limitation a national data protection authority, and (c) support controller in conducting a privacy impact assessment of the processing activities subject to this Agreement;

(viii) allow for and contribute to audits, including inspections, conducted by the controller or another auditor mandated by the controller, provided that such audits are not conducted more than once per [***] period; and

(ix) upon controller's written request, either delete or return all Personal Information to the controller after the end of the provision of activities relating to processing, and delete existing copies unless the processor is required to retain such information in accordance with applicable Law (in which case processor shall continue to protect such information consistent with the terms of this Agreement).

Section 8.5 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 8, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, OR VALIDITY OF PATENT CLAIMS. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS A REPRESENTATION MADE OR WARRANTY GIVEN BY EITHER PARTY THAT EITHER PARTY WILL BE SUCCESSFUL IN CONDUCTING THE COLLABORATION ACTIVITIES, OBTAINING ANY RESULTS OR PATENT RIGHTS, OR THAT ANY PATENT RIGHTS WILL ISSUE BASED ON A PENDING APPLICATION. WITHOUT LIMITING THE RESPECTIVE RIGHTS AND OBLIGATIONS OF THE PARTIES EXPRESSLY SET FORTH HEREIN, EACH PARTY SPECIFICALLY DISCLAIMS ANY GUARANTEE THAT THE COLLABORATION ACTIVITIES OR ANY COLLABORATION DERIVED PRODUCTS WILL BE SUCCESSFUL, IN WHOLE OR IN PART.

Section 8.6 Information Security. RBNC agrees to comply with the Information Security Requirements Schedule attached as Exhibit B.

ARTICLE 9 INDEMNIFICATION

Section 9.1 Indemnity.

9.1.1 By Amgen. Amgen agrees to defend RBNC, its Affiliates, and each of their respective directors, officers, employees and agents (the "**RBNC Indemnified Parties**"), at Amgen's cost and expense, and will indemnify and hold RBNC and the other RBNC Indemnified Parties harmless from and against any claims, losses, costs, damages, fees or expenses (including reasonable legal fees and expenses) (collectively, "**Losses**") to the extent resulting from any claims, actions, suits or proceedings brought by a Third Party (including product liability claims) (a "**Third Party Claim**") arising out of (a) the negligence or willful misconduct of Amgen or its Affiliates in connection with its activities under this Agreement; (b) the breach of this Agreement or the representations, warranties and covenants made hereunder by Amgen; (c) the breach by Amgen or its Affiliates of any agreement or arrangement with a subcontractor performing its obligations under this Agreement pursuant to Section 3.5; and (d) [***]; except, in each case, to the extent such Losses result from clause (a), (b), (c) or (d) of Section 9.1.2.

9.1.2 By RBNC. RBNC agrees to defend Amgen, its Affiliates and their respective directors, officers, employees and agents (the "**Amgen Indemnified Parties**"), at RBNC's cost and expense, and will indemnify and hold Amgen and the other Amgen Indemnified Parties harmless from and against any Losses to the extent resulting from any Third Party Claims arising out of (a) the negligence or willful misconduct of RBNC or its Affiliates in connection with its activities under this Agreement; (b) the breach of this Agreement or the representations, warranties and covenants made hereunder by RBNC; (c) the breach by RBNC or its Affiliates of any agreement or arrangement with a subcontractor performing its obligations under this Agreement pursuant to Section 3.5; and (d) [***]; except, in each case, to the extent such Losses result from clause (a), (b), (c) or (d) of Section 9.1.1.

9.1.3 Procedure. The foregoing indemnity obligations shall be conditioned upon (a) the indemnified Party ("**Indemnitee**") promptly notifying the indemnifying Party ("**Indemnitor**") in writing of the assertion or the commencement of the relevant Third Party Claim, *provided, however*, that any failure or delay to notify shall not excuse any obligation of the Indemnitor, except to the extent the Indemnitor is actually prejudiced thereby, (b) the Indemnitee granting the Indemnitor sole management and control, at the Indemnitor's sole expense, of the defense of such Third Party Claim and its settlement, *provided, however*, that the Indemnitor shall not settle any such Third Party Claim without the prior written consent of the Indemnitee if such settlement does not include a complete release from liability or if such settlement would involve the Indemnitee undertaking an obligation (including the payment of money by the Indemnitee), would bind or impair the Indemnitee, or includes any admission of wrongdoing by the Indemnitee or that any intellectual property or proprietary right of Indemnitee or this Agreement is invalid, narrowed in scope or unenforceable, and (c) the Indemnitee reasonably cooperating with the Indemnitor, at the Indemnitor's expense. The Indemnitee shall have the right, at its own expense, to be present in person or through counsel at all legal proceedings giving rise to the right of indemnification. Notwithstanding the foregoing, the Indemnitee will have the right to employ separate counsel at the Indemnitee's expense and to control its own defense of the applicable Third Party Claim only if: (i) there are or may be legal defenses available to the Indemnitee that are different from or additional to those available to the Indemnitor or (ii) in the reasonable opinion of counsel to the Indemnitee, a conflict or potential conflict exists between the Indemnitee and the Indemnitor that would make such separate representation advisable. The Indemnitee shall not settle or compromise such Third Party claim without the prior written consent of the Indemnitor, such consent not to be unreasonably withheld, conditioned or delayed.

ARTICLE 10 LIMITATIONS OF LIABILITY

Section 10.1 LIMITATION OF DAMAGES. EXCEPT WITH RESPECT TO INDEMNIFICATION OBLIGATIONS OF A PARTY UNDER ARTICLE 9 WITH RESPECT TO ANY DAMAGES REQUIRED TO BE PAID TO A THIRD PARTY IN CONNECTION WITH A THIRD PARTY CLAIM, IN NO EVENT SHALL A PARTY BE LIABLE HEREUNDER TO THE OTHER PARTY FOR ANY PUNITIVE, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST REVENUE, LOST PROFITS, OR LOST SAVINGS) HOWEVER CAUSED AND UNDER ANY THEORY, EVEN IF IT HAS NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. EXCEPT WITH RESPECT TO INDEMNIFICATION OBLIGATIONS OF A PARTY UNDER ARTICLE 9 WITH RESPECT TO ANY DAMAGES REQUIRED TO BE PAID TO A THIRD PARTY IN CONNECTION WITH A THIRD PARTY CLAIM, IN NO EVENT WILL EITHER PARTY'S TOTAL AGGREGATE LIABILITY FOR CLAIMS OR CAUSES OF ACTION ARISING FROM THIS AGREEMENT EXCEED [***] TIMES THE TOTAL OF ALL AMOUNTS PAYABLE UNDER THIS AGREEMENT IN THE [***] PERIOD IMMEDIATELY PRECEDING THE ACTIVITY OR INACTIVITY THAT GIVES RISE TO THE CLAIM OR CAUSE OF ACTION. THE LIMITATIONS SET FORTH IN THIS SECTION 10.1 SHALL NOT APPLY WITH RESPECT TO ANY BREACH OF ARTICLE 11.

Section 10.2 Insurance. Each of the Parties will, at their own respective expense procure and maintain during the Term and for [***] years thereafter, insurance policies adequate to cover their obligations hereunder and consistent with the normal business practices of prudent biopharmaceutical companies of similar size and scope (or reasonable self-insurance sufficient to provide materially the same level and type of protection), and will upon request provide the other Party with a certificate of insurance in that regard, along with any amendments and revisions thereto. Such insurance will not create a limit to either Party's liability hereunder.

ARTICLE 11 CONFIDENTIALITY

Section 11.1 Confidential Information.

11.1.1 Confidential Information. Each Party (the "**Receiving Party**") may receive during the course and conduct of activities under this Agreement, certain information of the other Party (the "**Disclosing Party**") as furnished to the Receiving Party by or on behalf of the Disclosing Party. The term "**Confidential Information**" means all ideas, information and materials of any kind, whether in written, oral, graphical, machine-readable or other form, whether or not marked as confidential or proprietary, which are transferred, disclosed or made available to Receiving Party by Disclosing Party or at the request of Receiving Party under this Agreement, including any of the foregoing of Affiliates or Third Parties.

11.1.2 Restrictions. During the Term and for [***] years thereafter, Receiving Party will keep all Disclosing Party's Confidential Information in confidence with the same degree of care with which Receiving Party holds its own confidential information (but in no event less than a commercially reasonable degree of care), and will not disclose Disclosing Party's Confidential Information to a Third Party without Disclosing Party's prior written consent except as expressly permitted by the terms of this Agreement. Receiving Party will not use Disclosing Party's Confidential Information except in connection with the performance of its obligations and exercise of its rights under this Agreement. Receiving Party has the right to disclose Disclosing Party's Confidential Information without Disclosing Party's prior written consent to Receiving Party's Affiliates and its and their directors, officers, employees, subcontractors, consultants or agents who have a need to know such Confidential Information in order to perform its obligations and exercise its rights under this Agreement and who are bound in writing, prior to disclosure, by restrictions on use and disclosure consistent with this Section 11.1.2. Receiving Party will use diligent efforts to cause those entities and persons to comply with the restrictions on use and disclosure in this Section 11.1.2. Receiving Party assumes responsibility for any breach of this ARTICLE 11 by any entities and persons receiving Disclosing Party's Confidential Information from or on behalf of Receiving Party.

11.1.3 Exceptions. Receiving Party's obligation of nondisclosure and the limitations upon the right to use the Disclosing Party's Confidential Information will not apply to the extent that Receiving Party can demonstrate that the Disclosing Party's Confidential Information: (a) was known to Receiving Party or any of its Affiliates prior to the time of disclosure by Disclosing Party hereunder; (b) is or becomes public knowledge through no fault or omission of Receiving Party or any of its Affiliates; (c) is obtained by Receiving Party or any of its Affiliates from a Third Party not known by the Receiving Party to be under an obligation of confidentiality to Disclosing Party; (d) has been independently discovered or developed by employees, subcontractors, consultants or agents of Receiving Party or any of its Affiliates without the reference to or use of Disclosing Party's Confidential Information, as evidenced by contemporaneous written records; or (e) was released from the restrictions set forth in this Agreement by express prior written consent of the Disclosing Party.

11.1.4 Permitted Disclosures. In addition to each Party's disclosure rights under Section 11.3, Receiving Party may disclose Disclosing Party's Confidential Information to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances:

(a) in order to comply with applicable Law (including any securities law or regulation or the like) or with a legal or administrative proceeding;

(b) to disclose such Confidential Information, including Results, in connection with prosecuting and defending litigation, Marketing Approvals and other Regulatory Filings and communications, and filing, prosecuting and enforcing Patent Rights in connection with Receiving Party's rights and obligations pursuant to this Agreement;

(c) to disclose such Confidential Information, including Results, in connection with exercising its rights hereunder, to its Affiliates, and to *bona fide* existing, potential and/or future collaborators (including Sublicensees), permitted acquirers or assignees; and

(d) to disclose the existence and terms of this Agreement in connection with financing activities to *bona fide* existing, potential and/or future investors, lenders and investment bankers;

provided, however, that (1) with respect to each of Sections 11.1.4(a) and 11.1.4(b), where reasonably possible, Receiving Party will notify Disclosing Party of Receiving Party's intent to make any disclosure pursuant thereto sufficiently prior to making such disclosure so as to allow Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed and reasonably cooperate with the Disclosing Party in such action; and (2) with respect to Sections 11.1.4(c) and 11.1.4(d), each of those named people and entities are bound in writing, prior to disclosure, by restrictions on use and disclosure consistent with Section 11.1.2 (other than investment bankers, investors and lenders, which must be bound prior to disclosure by commercially reasonable and customary obligations of confidentiality).

Section 11.2 Terms of this Agreement; Publicity.

11.2.1 Restrictions. The Parties agree that the existence of and the terms of this Agreement will be treated as Confidential Information of both Parties, and thus a summary of the terms of this Agreement may be disclosed only as permitted by Section 11.1.4. Except as required by Law or as may be agreed upon by the Parties, and subject to the first sentence of Section 11.2.2, each Party agrees not to issue any press release or public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof without the prior written consent of the other Party, and the content of any such press release or public statement shall be reviewed by each Party in accordance with Section 11.2.2 and shall be subject to each Party's prior written approval.

11.2.2 Review. The Parties have agreed to issue a press release announcing the Transaction and this Agreement on a date, and in a form to be mutually agreed upon by the Parties. In the event either Party (the "**Issuing Party**") desires to issue a subsequent press release or other public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof, the Issuing Party will provide the other Party (the "**Reviewing Party**") with a copy of the proposed press release or public statement (the "**Release**"). The Issuing Party will specify with each such Release, taking into account the urgency of the matter being disclosed, a reasonable period of time within which the Reviewing Party may provide any comments on such Release (but in any event within [***] business days). If the Reviewing Party provides any comments, the Parties will consult on such Release and work in good faith to prepare a mutually acceptable Release. Either Party may subsequently publicly disclose any information previously contained in any Release, provided that circumstances have not changed such that such previous disclosure is rendered inaccurate or misleading.

Section 11.3 Publication. Notwithstanding anything contained in this Agreement to the contrary, RBNC, in its sole discretion, may make disclosures relating to the Exploitation of any Collaboration Derived Product, including the results of research and any clinical trial conducted by or on behalf of RBNC or any health or safety matter related to any Collaboration Derived Product. Subject to the foregoing and the rest of this Section 11.3, the Party discovering or inventing Collaboration IP and/or Results will have the right to publish and make scientific presentations of such Collaboration IP or Results (the "**Publishing Party**"). Where the Publishing Party is [***] contained in the proposed publication, it will endeavor to [***]. When the Publishing Party seeks to publish or present [***], it shall discuss with [***]. Each Party has the right to address good faith scientific concerns in any proposed publication or presentation, whether such publication is made jointly or by a sole Party. The Publishing Party will deliver to the Non-Publishing Party a copy of any proposed written publication or outline of presentation (or, where appropriate, a draft of such publication or a description of such presentation) to be made by the Publishing Party [***] of submission for publication or presentation, with [***]for the Non-Publishing Party to exercise its rights under this Section 11.3. The Non-Publishing Party will have the right to:[***], (b) submit patent applications protecting any Collaboration IP controlled by such Non-Publishing Party in accordance with Section 7.1.4, and the Publishing Party shall use reasonable efforts to postpone the publication or presentation upon request of the Non-Publishing Party to allow for such patent application submission; and (c) prohibit disclosure of any of its Confidential Information in any such proposed publication or presentation. If there is any dispute between the Parties with regard to a proposed publication, presentation or other communication regarding this Agreement, such dispute shall be referred to the JRC for resolution. Each Party agrees that it will not unreasonably withhold, condition or delay its consent to requests for (i) extensions of the above timelines in the event that material late-breaking data becomes available or (ii) shortening of the above timelines if the requesting Party has a good faith belief that circumstances warrant such acceleration. Publications shall be developed in accordance with the Publishing Party's publications policies and processes. In addition, the Parties acknowledge and agree that all publications and presentations pursuant to this Section 11.3 shall comply with the International Committee of Medical Journal Editors (ICMJE) Recommendations for the Conduct, Reporting, Editing, and Publication of Scholarly Work in Medical Journals. Consistent with those guidelines, authorship will be based upon substantial contribution to the design, analysis, interpretation of data, drafting and/or critically revising any publication(s) derived from this Agreement, and authors must engage in the drafting of the publication or revise it critically for important intellectual content. Each Party agrees to maintain evidence of its compliance with the ICMJE guidelines for authorship, and that it will provide such evidence to the other Party upon request. Each Party shall also acknowledge the other Party's contributions in any publications or presentations in accordance with good scientific practice.

Section 11.4 Relationship to the Confidentiality Agreement. This Agreement supersedes the Confidential Disclosure Agreement; *provided, however,* that all "Confidential Information" disclosed or received by the Parties thereunder will be deemed either "Confidential Information" hereunder and will be subject to the terms and conditions of this Agreement or treated as "Confidential Information" under either of the Exclusive License Agreements and subject to the terms and conditions of such agreements, as applicable in light of the subject matter of such disclosure; provided that if such information relates to both this Agreement and either of the Exclusive License Agreements, or does not relate specifically to any such agreement, then such information will be deemed "Confidential Information" hereunder and subject to the terms and conditions of this Agreement.

Section 11.5 Attorney-Client Privilege. Neither Party is waiving, nor will be deemed to have waived or diminished, any of its attorney work product protections, attorney-client privileges or similar protections and privileges recognized under the applicable Law of any jurisdiction as a result of disclosing information pursuant to this Agreement, or any of its Confidential Information (including Confidential Information related to pending or threatened litigation) to the Receiving Party, regardless of whether the Disclosing Party has asserted, or is or may be entitled to assert, such privileges and protections. The Parties may become joint defendants in proceedings to which the information covered by such protections and privileges relates and may determine that they share a common legal interest in disclosure between them that is subject to such privileges and protections, and in such event, may enter into a joint defense agreement setting forth, among other things, the foregoing principles but are not obligated to do so.

ARTICLE 12 TERM & TERMINATION

Section 12.1 Term. Except for the terms and conditions of Article 8 (Representations, Warranties and Covenants), Article 9 (Indemnification), Article 11 (Confidentiality), Article 13 (Miscellaneous), Section 2.8 (Filings, Consents and Approvals), and Section 10.1 (Limitation of Damages), which shall become effective on the Execution Date, this Agreement shall become effective on the Closing Date (such date, the "**Effective Date**"); provided, however, in the event that the Effective Date does not occur within [***] days of the Execution Date, either Party will have the right to terminate this Agreement in its entirety immediately upon notice to the other Party; provided, further, such notice of termination is delivered to the other Party before the date on which the Parties obtain all necessary antitrust or competition law clearances, consents and approvals for the closing of this Agreement. The term of this Agreement shall commence on the Effective Date, and unless terminated earlier as provided in this Article 12 or as otherwise agreed by the Parties, shall continue for a period of five (5) years (such term, the "**Term**").

Section 12.2 Termination by RBNC.

12.2.1 Amgen Breach. RBNC will have the right to terminate this Agreement in the event of any material breach by Amgen (including Amgen's material and repeated failure to perform the Collaboration Activities) of any terms and conditions of this Agreement; *provided, however*, that such termination will not be effective if such breach has been cured within ninety (90) days after written notice thereof is given by RBNC to Amgen specifying the nature of the alleged breach; *provided further, however*, that to the extent such material breach involves Amgen's material and repeated failure to perform the Collaboration Activities, such breach must

be cured within [***] days after written notice thereof is given by RBNC to Amgen. Notwithstanding the foregoing in this Section 12.2.1, in the event of a good faith dispute as to whether performance has been made by either Party pursuant to this Agreement, the foregoing cure period with respect thereto will be tolled pending final resolution of such dispute in accordance with the terms of this Agreement; *provided, however*, if such dispute relates to payment, such tolling of the cure period will only apply with respect to payment of the disputed amounts, and not with respect to any undisputed amount.

12.2.2 Amgen Bankruptcy. RBNC may terminate this Agreement if, at any time, Amgen files in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for the appointment of a receiver or trustee of Amgen or of its assets, or if Amgen is served with an involuntary petition against it, filed in any insolvency proceeding, and such petition is not dismissed within sixty (60) days after the filing thereof, or if Amgen makes an assignment for the benefit of its creditors.

Section 12.3 Termination by Amgen.

12.3.1 RBNC Breach. Amgen will have the right to terminate this Agreement in the event of any material breach by RBNC of any terms and conditions of this Agreement; *provided, however*, that such termination will not be effective if such breach has been cured within ninety (90) days after written notice thereof is given by Amgen to RBNC specifying the nature of the alleged breach; *provided further, however*, that to the extent such material breach involves the material undisputed failure to make a payment when due, such breach must be cured within [***] days after written notice thereof is given by Amgen to RBNC. Notwithstanding the foregoing in this Section 12.3.1, in the event of a good faith dispute as to whether performance has been made by either Party pursuant to this Agreement, including any good faith dispute as to any payment due under this Agreement, the foregoing cure period with respect thereto will be tolled pending final resolution of such dispute in accordance with the terms of this Agreement; *provided, however*, if such dispute relates to payment, such tolling of the cure period will only apply with respect to payment of the disputed amounts, and not with respect to any undisputed amount.

12.3.2 RBNC Bankruptcy. Amgen may terminate this Agreement if, at any time, RBNC files in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for the appointment of a receiver or trustee of RBNC or of its assets, or if RBNC is served with an involuntary petition against it, filed in any insolvency proceeding, and such petition is not dismissed within sixty (60) days after the filing thereof, or if RBNC makes an assignment for the benefit of its creditors.

Section 12.4 Termination for Failure to Agree on Fee Structure. If the Parties are unable to agree on a compensation structure for Amgen's [***] of the Collaboration Activities during years 4 and 5 of this Agreement at least [***] prior to the third (3rd) anniversary of the Effective Date, unless otherwise agreed to by the Parties in writing, this Agreement will terminate automatically upon the third (3rd) anniversary of the Effective Date.

Section 12.5 Termination of a Project for Futility. If the JRC unanimously determines that the research and development activities set forth under any Project are futile and cannot be addressed by amending such Project, then the Parties shall terminate such affected Project hereunder.

Section 12.6 Effects of Termination. Upon termination or expiration of this Agreement under this Article 12:

12.6.1 Termination of Licenses.

(a) In the event such termination of this Agreement is by Amgen pursuant to (i) Section 12.3.1 as a result of RBNC's breach of its obligations or restrictions under Section 4.3 or (ii) Section 12.3.2, all licenses and sublicenses granted by Amgen under Section 4.1.1 and 4.1.3, as of the effective date of such termination, shall terminate automatically unless otherwise agreed by the Parties in writing.

(b) In the event such termination of this Agreement is by Amgen pursuant to Section 12.3.1 as a result of RBNC's material breach of this Agreement that is not a breach of RBNC's obligations or restrictions under Section 4.3, the "RBNC Exclusivity Period" shall be deemed to expire at the end of the Term and the license granted in Section 4.1.1 shall thereafter be non-exclusive in all uses.

(c) In the event such termination of this Agreement is by RBNC pursuant to (i) Section 12.2.1 as a result of Amgen's breach of its obligations or restrictions under Section 4.3 or (ii) Section 12.2.2, all licenses and sublicenses granted by RBNC under Section 4.1.2 and Section 4.1.3, as of the effective date of such termination, shall terminate automatically unless otherwise agreed by the Parties in writing.

(d) In the event such termination of this Agreement is by RBNC pursuant to Section 12.2.1 as a result of Amgen's material breach of this Agreement that is not a breach of Amgen's obligations or restrictions under Section 4.3, the "Amgen Exclusivity Period" shall be deemed to expire at the end of the Term and the license granted in Section 4.1.2 shall thereafter be non-exclusive in all uses.

12.6.2 Destruction of Confidential Information. Upon termination or expiration of this Agreement, both Parties shall either destroy or return to each other all Confidential Information that has been provided by each Party to the other (except for one copy which may be retained for archival purposes) and any other property of the other Party provided to the other Party under this Agreement, provided each Party may retain such Confidential Information to the extent necessary to practice the rights licensed to it under Section 4.1, which shall continue to be subject to the terms of Article 11 for the period set forth in Section 11.1.2.

12.6.3 Prior Payments. Each Party shall pay all undisputed amounts then due and owing to the other Party as of the termination date.

Section 12.7 Survival. In addition to the effects set forth in Section 12.6 and the provisions that are expressly stated to survive termination, the following provisions will survive termination or expiration of this Agreement: Section 2.7 (for the period of time specified therein), Section 3.6 (solely with respect to the disclaimer), Sections 4.1-4.4 (subject to the provisions of Section 12.6), Section 5.1, Section 5.2 (for the period of time specified therein), Sections 5.3-5.5 (except for termination by RBNC for Amgen's material breach under Section 12.2.1, and only for the period of time specified in Sections 5.3-5.5), Sections 6.1-6.6 (solely to the extent payments accrued but remain unpaid as of the effective date of termination or expiration), Section 8.5, Section 12.6, Section 12.7, Article 1, Article 7, Article 9, Article 10, Article 11 (with respect to a Party's confidentiality obligations, for the period of time specified in Section 11.1.2), and Article 13**.** Termination or expiration of this Agreement are neither Party's exclusive remedy and will not relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement nor prejudice either Party's right to obtain performance of any obligation. All other rights and obligations will terminate upon termination or expiration of this Agreement.

ARTICLE 13 MISCELLANEOUS

Section 13.1 Entire Agreement; Amendment. This Agreement and all Exhibits attached to this Agreement constitute the entire agreement between the Parties as to the subject matter hereof. All prior and contemporaneous negotiations, representations, warranties, agreements, statements, promises and understandings with respect to the subject matter of this Agreement are hereby superseded and merged into, extinguished by and completely expressed by this Agreement. None of the Parties shall be bound by or charged with any written or oral agreements, representations, warranties, statements, promises or understandings not specifically set forth in this Agreement. No amendment, supplement or other modification to any provision of this Agreement shall be binding unless in writing and signed by all Parties.

Section 13.2 Section 365(n) of the Bankruptcy Code. All rights and licenses granted under or pursuant to any section of this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the U.S. Bankruptcy Code to the extent permitted thereunder. The Parties shall retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code. Upon the bankruptcy of any Party, the non-bankrupt Party shall further be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property, and such, if not already in its possession, shall be promptly delivered to the non-bankrupt Party, unless the bankrupt Party elects to continue, and continues, to perform all of its obligations under this Agreement.

Section 13.3 Independent Contractors. The relationship between RBNC and Amgen created by this Agreement is solely that of independent contractors. This Agreement does not create any agency, distributorship, employee-employer, partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever. Each Party shall use its own discretion and shall have complete and authoritative control over its employees and the details of performing its obligations under this Agreement.

Section 13.4 Governing Law; Jurisdiction. This Agreement and its effect are subject to and shall be construed and enforced in accordance with the law of the State of New York, without regard to its conflicts of laws, except as to (a) any issue which depends upon access or usage rights, obligations or restrictions with respect to the databases used in the performance of the Collaboration Activities, which issue shall be determined in accordance with the laws specified in the agreements giving rise to Amgen (or its Affiliate's) right to use such databases, and (b) any issue which depends upon the validity, scope or enforceability of any Patent Right, which issue shall be determined in accordance with the laws of the country in which such patent was issued. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York for any matter arising out of or relating to this Agreement and the transactions contemplated hereby, and agrees not to commence any litigation relating thereto except in such courts. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any matter arising out of this Agreement or the transactions contemplated hereby in the courts of the State of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such matter brought in any such court has been brought in an inconvenient forum. The Parties agree that a final judgment in any such matter shall be conclusive and may be enforced in other jurisdictions by suits on the judgment or in any other manner provided by law. Any proceeding brought by either Party under this Agreement shall be exclusively conducted in the English language.

Section 13.5 Notice. All notices or communication required or permitted to be given by either Party hereunder shall be deemed sufficiently given if mailed by registered mail or certified mail, return receipt requested, or sent by overnight courier, such as Federal Express, to the other Party at its respective address set forth below or to such other address as one Party shall give notice of to the other from time to time hereunder. Mailed notices shall be deemed to be received on the third (3rd) business day following the date of mailing. Notices sent by overnight courier shall be deemed received the following business day.

If to RBNC:
RBNC Therapeutics, Inc.
65 Grove Street
Watertown, Massachusetts 02472
Attn: Chief Legal Officer

With a copy to:

Latham & Watkins LLP
140 Scott Dr.
Menlo Park, CA 94025
Attn: [***]
Email: [***]

If to Amgen:
Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA 91320
Attn: Corporate Secretary

Section 13.6 Compliance With Law; Severability. Nothing in this Agreement shall be construed to require the commission of any act contrary to Law. If any one or more provisions of this Agreement is held to be invalid, illegal or unenforceable, the affected provisions of this Agreement shall be curtailed and limited only to the extent necessary to bring it within the applicable legal requirements and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

Section 13.7 Non-Use of Names. Amgen shall not use the name, trademark, logo, or physical likeness of RBNC or any of its officers, directors or employees, or any adaptation of any of them, in any advertising, promotional or sales literature, without RBNC's prior written consent. Amgen shall require its Affiliates to comply with the foregoing. RBNC shall not use the name, trademark, logo, or physical likeness of Amgen or any of its officers, directors or employees, or any adaptation of any of them, in any advertising, promotional or sales literature, without Amgen's prior written consent. RBNC shall require its Affiliates to comply with the foregoing.

Section 13.8 Successors and Assigns. Neither this Agreement nor any of the rights or obligations created herein may be assigned by either Party, in whole or in part, without the prior written consent of the other Party, not to be unreasonably withheld or delayed except that either Party shall be free to assign this Agreement (a) to an Affiliate of such Party (for so long as such Affiliate remains an Affiliate) provided that such Party shall remain liable and responsible to the other Party for the performance and observance of all such duties and obligations by such Affiliate, or (b) in connection with any merger, consolidation or sale of such Party or sale of all or substantially all of the assets of the Party that relate to this Agreement (a "**Sale Transaction**"), in each case without the prior consent of the non-assigning Party. This Agreement shall bind and inure to the benefit of the successors and permitted assigns of the Parties hereto. Any assignment of this Agreement in contravention of this Section 13.8 (Successors and Assigns) shall be null and void.

Section 13.9 Sale Transaction or Amgen Acquisition. In the event of (x) a Sale Transaction, or (y) the acquisition by Amgen of all or substantially all of the business of a Third Party (together with any entities that were Affiliates of such Third Party immediately prior to such acquisition, an "**Amgen Acquiree**"), whether by merger, sale of stock, sale of assets or otherwise (an "**Amgen Acquisition**"), intellectual property rights of the acquiring party in a Sale Transaction, if other than one of the Parties to this Agreement (together with any entities that were affiliates of such Third Party immediately prior to such Sale Transaction, a "**Third Party Acquirer**"), or the Amgen Acquiree, as applicable, shall not be included in the technology licensed hereunder or otherwise subject to this Agreement.

Section 13.10 Waivers. A Party's consent to or waiver, express or implied, of any other Party's breach of its obligations hereunder shall not be deemed to be or construed as a consent to or waiver of any other breach of the same or any other obligations of such breaching Party. A Party's failure to complain of any act, or failure to act, by the other Party, to declare the other Party in default, to insist upon the strict performance of any obligation or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof, no matter how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder, of any such breach, or of any other obligation or condition. A Party's consent in any one instance shall not limit or waive the necessity to obtain such Party's consent in any future instance and in any event no consent or waiver shall be effective for any purpose hereunder unless such consent or waiver is in writing and signed by the Party granting such consent or waiver.

Section 13.11 No Third Party Beneficiaries. Except as expressly provided with respect to Amgen Indemnified Parties and RBNC Indemnified Parties in Article 9 (Indemnification), nothing in this Agreement shall be construed as giving any Person, other than the Parties hereto and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 13.12 Performance by Affiliates. RBNC shall have the right to exercise its rights and perform its obligations under this Agreement either itself or through any of its Affiliates.

Section 13.13 Headings; Exhibits. Article and Section headings used herein are for convenient reference only, and are not a part of this Agreement. All Exhibits are incorporated herein by this reference.

Section 13.14 Interpretation. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). The term "including" as used herein shall mean including, without limiting the generality of any description preceding such term. The term "will" as used herein means shall. All references to a "business day" or "business days" in this Agreement means any day other than a day which is a Saturday, a Sunday or any day banks are authorized or required to be closed in the United States. The language in all parts of this Agreement shall be deemed to be the language mutually chosen by the Parties. The Parties and their counsel have cooperated in the drafting and preparation of this Agreement, and this Agreement therefore shall not be construed against any Party by virtue of its role as the drafter thereof.

Section 13.15 Equitable Relief. Each Party acknowledges that a breach by it of the provisions of this Agreement may not reasonably or adequately be compensated in damages in an action at law and that such a breach may cause the other Party irreparable injury and damage. By reason thereof, each Party agrees that the other Party is entitled to seek, in addition to any other remedies it may have under this Agreement or otherwise, preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach of this Agreement by the other Party and is otherwise entitled to specific performance of the terms hereof; provided, however, that no specification in this Agreement of a specific legal or equitable remedy will be construed as a waiver or prohibition against the pursuing of other legal or equitable remedies in the event of such a breach.

Section 13.16 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including fire, floods, embargoes, power shortage or failure, acts of war (whether war be declared or not), insurrections, riots, terrorism, civil commotions, strikes, a pandemic (including COVID19 related interruptions), lockouts or other labor disturbances, acts of God, or any acts, omissions, or delays in acting by any governmental authority or the other Party; provided, however, that the affected Party promptly notifies the other Party in writing (and continues to provide monthly status updates to the other Party for the duration of the effect); and provided further, however, that the affected Party shall use its commercially reasonable efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance with reasonable dispatch whenever such causes are removed.

Section 13.17 Further Assurances. Each Party shall execute, acknowledge, and deliver such further instructions, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

Section 13.18 Counterparts. This Agreement may be executed in counterparts by a single Party, each of which when taken together shall constitute one and the same agreement, and may be executed through the use of facsimiles or .pdf or other electronically transmitted documents.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date.

AMGEN INC.

By: /s/ Robert A. Bradway
Name: Robert A. Bradway
Title: Chairman of the Board, CEO & President

RBNC THERAPEUTICS, INC.

By: /s/ Paul Berns
Name: Paul Berns
Title: Chief Executive Officer

EXHIBITS AND SCHEDULES

EXHIBIT A – PROJECT CRITERIA

EXHIBIT B – INFORMATION SECURITY

Exhibit A
Project Criteria

[***]

Exhibit B
Information Security Schedule

[***]

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

Exhibit 10.3

EXCLUSIVE LICENSE AGREEMENT FOR CK1d

by and between

AMGEN INC.

and

RBNC Therapeutics, Inc.

Dated as of September 10, 2021

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Exhibit List

EXCLUSIVE LICENSE AGREEMENT FOR CK1d

This EXCLUSIVE LICENSE AGREEMENT FOR CK1d (this "**Agreement**") is entered into as of September 10, 2021 (the "**Execution Date**") by and between AMGEN INC. ("**AMGEN**"), and RBNC Therapeutics, Inc. ("**RBNC**"). RBNC and AMGEN are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, AMGEN possesses certain rights and intellectual property related to compounds directed to CK1d (as hereinafter defined); and

WHEREAS, RBNC desires to license from AMGEN such intellectual property rights, and to develop, manufacture, use, commercialize and distribute products containing compounds that are directed to CK1d, and AMGEN desires to grant such a license to RBNC in accordance with the terms and conditions of this Agreement;

WHEREAS, simultaneously with the execution of this Agreement, the Parties are executing that certain Exclusive License Agreement for GCase and that certain Research Collaboration and License Agreement;

WHEREAS, simultaneously with the execution of this Agreement, the Parties are also entering into that certain Series A-2 Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), that certain Stock Issuance Agreement, that certain Voting Rights Letter Agreement, and that certain Letter Agreement (collectively, the "**Equity Agreements**");

WHEREAS, in connection with the transactions contemplated hereby and by the Exclusive License Agreement for GCase and the Research Collaboration and License Agreement, and pursuant to the Equity Agreements, RBNC will issue to AMGEN certain shares of Series A-2 Preferred Stock (as defined below) and AMGEN shall purchase certain additional shares of Series A-2 Preferred Stock (such transactions, issuance of shares and purchase of shares, collectively the "**Transaction**") .

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1. DEFINITIONS

All references to particular Exhibits, Articles or Sections shall mean the Exhibits to, and Articles and Sections of, this Agreement, unless otherwise specified. For the purposes of this Agreement and the Exhibits hereto, the following words and phrases shall have the following meanings:

Section 1.1 "**Abandoned Patent Right**" has the meaning set forth in Section 4.3.2 (Prosecution and Maintenance).

Section 1.2 "**Accounting Standards**" means, with respect to a Party or its Affiliate or Sublicensee, GAAP or IFRS, as such Person uses for its financial reporting obligations, consistently applied.

Section 1.3 "**Agreement**" has the meaning set forth in the Preamble.

Section 1.4 "**Affiliate**" means, with respect to any Person, any other Person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, for as long as such control exists. For purposes of this Section, "control" means the direct or indirect ownership of fifty percent (50%) or more of the voting or economic interest of a Person, or the power either directly or indirectly through one or more intermediaries, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of a Person. For clarity, once a Person ceases to be an Affiliate of a Party, then, without any further action, such Person shall cease to have any rights, including license and sublicense rights, under this Agreement by reason of having been an Affiliate of such Party.

Section 1.5 "**AMGEN**" has the meaning set forth in the Preamble.

Section 1.6 "**AMGEN Acquiree**" has the meaning set forth in Section 10.9 (Sale Transaction or AMGEN Acquisition).

Section 1.7 "**AMGEN Acquisition**" has the meaning set forth in Section 10.9 (Sale Transaction or AMGEN Acquisition).

Section 1.8 "**AMGEN Election Notice**" has the meaning set forth in Section 2.4.2 (Exclusive Right of First Negotiation).

Section 1.9 "**AMGEN Indemnified Parties**" has the meaning set forth in Section 7.1.2 (By RBNC).

Section 1.10 "**Anti-Corruption Laws**" means Laws, regulations, or orders prohibiting the provision of a financial or other advantage for a corrupt purpose or otherwise in connection with the improper performance of a relevant function, including without limitation, the U.S. Foreign Corrupt Practices Act (FCPA), as amended, the UK Bribery Act 2010, as amended, and any other applicable laws, rules and regulations relating to or concerning public or commercial bribery or corruption.

Section 1.11 "**Audited Party**" has the meaning set forth in Section 3.9 (Records and Audits).

Section 1.12 "**Calendar Quarter**" means a three-month period beginning on January, April, July or October 1st, except that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of January, April, July or October 1st after the Effective Date, and the last Calendar Quarter shall end on the last day of the Term.

Section 1.13 "**Calendar Year**" means a one-year period beginning on January 1st and ending on December 31st, except that the first Calendar Year of the Term shall commence on the Effective Date and end on December 31st of the year in which the Effective Date occurs, and the last Calendar Year of the Term shall commence on January 1st of the year in which the Term ends and end on the last day of the Term.

Section 1.14 "**Change of Control**" means, with respect to specified party: (a) the acquisition, directly or indirectly, by a Person or "group" (whether in a single transaction or multiple transactions) of more than 50% of the voting power of such party or of beneficial ownership of (or the right to acquire such beneficial ownership) of more than 50% of the outstanding equity or convertible securities of such party (including by tender offer or exchange offer); (b) any merger, consolidation, share exchange, business combination, recapitalization, the sale of substantially all assets of, or similar corporate transaction involving such party (whether or not including one or more wholly owned subsidiaries of such party), other than: (i) transactions involving solely such party and one or more Affiliates, on the one hand, and one or more of such party's Affiliates, on the other hand, and/or (ii) transactions in which the stockholders of such party immediately prior to such transaction hold at least 50% of the voting power of the surviving company or ultimate parent company of the surviving company; or (c) the adoption of a plan relating to the liquidation or dissolution of such party. For purposes of this definition, the terms "group" and "beneficial ownership" shall have the meaning accorded in the U.S. Securities Exchange Act of 1934 and the regulations promulgated thereunder in effect as of the Effective Date.

Section 1.15 "**CK1**d" means casein kinase 1 delta.

Section 1.16 "**CK1**d **Directed Compound**" means, with respect to a Product, the Licensed Compound or Program Compound included in such Product.

Section 1.17 "**Clinical Trial Report**" means, with respect to a human clinical study of a Product, the final study report from such clinical study.

Section 1.18 "Closing Date" shall mean the date of the Closing as defined in the Purchase Agreement.

Section 1.19 "**CNS**" means the central nervous system.

Section 1.20 "**CNS Diseases**" means all diseases, the effects of which manifest primarily in the CNS, [***], but excluding (a) [***]. For clarity, as used herein, CNS Diseases do not include Non-CNS Diseases.

Section 1.21 "**Commercially Reasonable Efforts**" means those efforts and resources commensurate with those efforts [***] in connection with the Exploitation of pharmaceutical products that are of similar development stage and status, taking into account the proprietary position of the product (including intellectual property scope, subject matter and coverage), safety and efficacy, product profile, competitiveness of the marketplace, the regulatory status and approval process, anticipated or approved labeling, present and future market potential, the probable profitability of the applicable product (including pricing and reimbursement status achieved or likely to be achieved) and other relevant factors such as technical, legal, scientific or medical factors. In determining the level of efforts constituting "**Commercially Reasonable Efforts**," the following shall not be taken into account: (a) [***], or (b) [***].

Section 1.22 "**Confidential Information**" has the meaning set forth in Section 8.1.1 (Confidential Information).

Section 1.23 "**Control**" or "**Controlled**" means, with respect to any Know-How, material, Patent Right, or other intellectual property right, the possession (whether by ownership or license) by a Party or its Affiliate of the ability to grant to the other Party a license, sublicense or access as provided herein to such Know-How, material, Patent Right, or other intellectual

property right, without violating Laws or the terms of any agreement or other arrangement with any Third Party in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such license, sublicense or access, or being obligated to pay any additional royalties or other consideration in connection with such license, sublicense or access, unless the Party that would be receiving such license, sublicense or access agrees to reimburse the other Party for the relevant payments.

Section 1.24 "**Cover**" means (a) with respect to Know-How, such Know-How was used in the Exploitation of a Licensed Compound, Program Compound, or Product, and (b) with respect to a Patent Right, a Valid Claim would (absent a license thereunder or ownership thereof) be Infringed by the Exploitation of a Licensed Compound, Program Compound, or Product; ***provided, however,*** that in determining whether a Valid Claim that is a claim of a pending application would be Infringed, it shall be treated as if issued as then currently being prosecuted. Cognates of the word "**Cover**" shall have correlative meanings.

Section 1.25 "**Covered Individuals and Entities**" (or, in the singular, "**Covered Individual and Entity**") means any one or more of an HCP, HCI, Payer, Purchaser, Healthcare Industry Professional Society and Trade Association.

Section 1.26 "**Defending Party**" has the meaning set forth in Section 4.5 (Defense of Third Party Claims).

Section 1.27 "**De Novo Compound**" means any and all compounds that are discovered, researched, developed or otherwise Exploited by RBNC or its Affiliates or Sublicensees during the Term that are Directed to CK1d, but specifically excluding all Licensed Compounds and Program Compounds.

Section 1.28 "**De Novo Product**" means any pharmaceutical or biopharmaceutical product containing a De Novo Compound in any form or formulation, provided that if a product also includes any Licensed Compound or Program Compound, such product constitutes a "Product" not a De Novo Product.

Section 1.29 "**Directed to**" means, with respect to CK1d, that a compound or product [***].

Section 1.30 "**Disclosing Party**" has the meaning set forth in Section 8.1.1 (Confidential Information).

Section 1.31 "**Distracting Product**" means any compound or product (other than a Licensed Compound or Program Compound or a product including as a sole active ingredient a Licensed Compound or Program Compound) that is Directed to CK1d, including without limitation a De Novo Product, unless and until RBNC has elected to treat such compound or product as a "Newly Added Product" pursuant to Section 5.4.2.

Section 1.32 "**Distracting Program**" means the clinical development, commercialization or manufacture of any Distracting Product.

Section 1.33 "**Distracting Transaction**" means any transaction entered into by RBNC, its Sublicensee or its or their Affiliates after the Effective Date whereby a Third Party that is actively engaged in a Distracting Program becomes an Affiliate of RBNC or an Affiliate of its Sublicensee.

Section 1.34 "**Distracting Transaction Affiliates**" means those entities that are or would become Affiliates of RBNC or its Sublicensee, as applicable, by virtue of a Distracting Transaction.

Section 1.35 "**Divest**" means, with respect to any Distracting Program, the sale, exclusive license or other transfer of all of the right, title and interest in and to such Distracting Program, including technology, Know-How, intellectual property and other assets exclusively relating thereto, to an independent Third Party, without the retention or reservation of any rights or interest (other than solely an economic interest) in such Distracting Program by the relevant Party or its Affiliates.

Section 1.36 "**Dollars**" or "**$**" means U.S. Dollars.

Section 1.37 "**Effective Date**" has the meaning set forth in Section 9.1 (Term).

Section 1.38 "**EMA**" means the European Medicines Agency or any successor entity thereto.

Section 1.39 "**Enforcing Party**" has the meaning set forth in Section 4.4.3 (Progress Reports).

Section 1.40 "**Equity Agreements**" has the meaning set forth in the recitals hereto.

Section 1.41 "**Excluded Compounds"** means compounds or products that [***] CK1d [***], including without limitation, any CK1d Directed Compounds.

Section 1.42 "**Exclusively Licensed Know-How**" means the Licensed Compounds (and their corresponding chemical structures) and certain Licensed Materials to the extent such Licensed Materials are the physical embodiment of the Licensed Compounds.

Section 1.43 "**Exploit**" means to research, develop, make, have made, use, offer for sale, sell, import, export, commercialize or otherwise exploit, or transfer possession of or title in, a compound or product. Cognates of the word "**Exploit**" shall have correlative meanings.

Section 1.44 "**Failure to Conclude License**" has the meaning set forth in Section 2.4.3 (Exclusive Right of First Negotiation).

Section 1.45 "**Failure to Indicate Interest**" has the meaning set forth in Section 2.4.3 (Exclusive Right of First Negotiation).

Section 1.46 "**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

Section 1.47 "**First Commercial Sale**" means, with respect to a product in any country, the first sale for end use or consumption of such product in such country after Marketing Approval has been granted in such country. First Commercial Sale excludes any sale or other distribution of such product for use in a clinical trial or other development activity, for promotional use (including samples) prior to Marketing Approval or for compassionate use or on a named patient basis.

Section 1.48 "**FTE Rate**" means [***]. The FTE Rate shall be increased by [***] each calendar year, beginning with the 2022 calendar year.

Section 1.49 "**GAAP**" means the then current generally accepted accounting principles in the United States as established by the Financial Accounting Standards Board or any successor entity or other entity generally recognized as having the right to establish such principles in the United States, in each case consistently applied.

Section 1.50 "**Generic Product**" means, with respect to a Product in a particular regulatory jurisdiction, on a Product-by-Product and country-by-country basis, any pharmaceutical product (other than a Product under this Agreement) that (a) is approved by the Regulatory Authority in such country for at least one indication for which such Product obtained Marketing Approval from the applicable Regulatory Authority in such jurisdiction through an abbreviated new drug application as defined in 21 U.S.C. 355(j) (or any replacement thereof or any equivalent outside the United States) and (b) is sold in such jurisdiction by a Third Party that is not a Sublicensee and did not purchase such product in a chain of distribution that included any of RBNC or its Affiliates or Sublicensees.

Section 1.51 "**Governmental Authority**" means (a) any court, agency, department, authority or other instrumentality of any national, state, county, city or other political subdivision; (b) any public international organization; or (c) any department, agency or instrumentality thereof, including any company, business, enterprise or other entity owned or controlled, in whole or in part, by any government.

Section 1.52 "**Government Official**" means (a) any Person employed by or acting on behalf of a Governmental Authority; (b) any political party, party official or candidate; (c) any Person who holds or performs the duties of an appointment, office or position created by custom or convention; and (d) any Person who holds himself out to be the authorized intermediary of any of the foregoing.

Section 1.53 "**Health Care Laws**" means any health care Law applicable to RBNC, AMGEN or its respective Affiliates or by which any of their respective properties, businesses, products or other assets is bound or affected, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Physician Payments Sunshine Act (42 U.S.C Section 1320-7h), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a(a)), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), all criminal Laws relating to health care fraud and abuse, including 18 U.S.C. Sections §§ 286, 287, 1001, 1347 and 1349, and the health care fraud criminal provisions under the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.), the exclusion laws (42 U.S.C. § 1320a-7), the Food Drug and Cosmetic Act (21 U.S.C. §§ 301 et seq.) ("**FD&C Act**"), the Public Health Service Act (42 U.S.C. Section 201 et seq.), the Medicare statute (Title XVIII of the Social Security Act), the Medicaid statute (Title XIX of the Social Security Act), the regulations promulgated pursuant to such Laws, and any other similar state or foreign equivalent or Law, each as amended from time to time, including the collection and reporting requirements, and the processing of any applicable rebate, chargeback or adjustment, under applicable rules and regulations relating to the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8) and any state supplemental rebate program, Medicare average sales price reporting (42 U.S.C. § 1395w-3a), the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or under any state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs.

Section 1.54 "**Healthcare Industry Professional Society and Trade Association**" means a non-profit or tax exempt healthcare industry organization seeking to further a particular profession, the interests of individuals engaged in that profession, or the public interest (examples of such include without limitation the American Society of Hematology, the North American Society for Dialysis and Transplantation, the American Society of Hypertension, the American Cancer Society and the American Society of Clinical Oncology).

Section 1.55 "**Healthcare Institution**" or "**HCI**" means a facility that provides health maintenance, or treats illness and injury, and can include without limitation any hospital, convalescent hospital, dialysis center, health clinic, nursing home, extended care facility, or other institution devoted to the care of sick, infirm, or aged persons, and is in a position to purchase or influence a purchasing decision for any human therapeutic product marketed, distributed, or sold, including any service related thereto provided by or on behalf of AMGEN or any of its Affiliates (each an "**Amgen Therapeutic Product**").

Section 1.56 "**Healthcare Professional**" or "**HCP**" means any person licensed to prescribe an Amgen Therapeutic Product, including without limitation physicians and other providers (e.g., nurses, pharmacists) with prescribing authority and/or in a position to influence a purchasing decision of an Amgen Therapeutic Product.

Section 1.57 "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C. § 18a).

Section 1.58 "**HSR Filing**" means a filing by each of Amgen and RBNC with the United States Federal Trade Commission and the United States Department of Justice of a Notification and Report Form for Certain Mergers and Acquisitions (as defined in the HSR Act) with respect to the Transaction, together with all required documentary attachments thereto.

Section 1.59 "IFRS" means the international financial reporting standards as issued by the International Accounting Standards Board.

Section 1.60 "**IND**" means an Investigational New Drug application in the U.S. filed with the FDA or the corresponding application for the investigation of a Product in any other country or group of countries, as defined by applicable Law and filed with the Regulatory Authority of a given country or group of countries.

Section 1.61 "**Infringe**" or "**Infringement**" means any infringement as determined by Law, including, without limitation, direct infringement, contributory infringement or any inducement to infringe.

Section 1.62 "**Initiation**" means, with respect to a human clinical trial, the first dosing in the first patient in such clinical trial.

Section 1.63 "**International Trade Laws**" means all applicable United States laws, regulations, and orders pertaining to trade and economic sanctions, export controls, and customs, including such laws, regulations, and orders administered and enforced by the U.S. Department of the Treasury, the U.S. Department of Commerce, the U.S. Department of State and the U.S. Customs and Border Protection agency, including but not limited to the sanctions administered and enforced by the Office of Foreign Assets Control (OFAC), the United States Export Administration Act of 1979, as amended, and the Export Control Reform Act of 2018, and implementing Export Administration Regulations (EAR); the Arms Export Control Act and implementing International Traffic in Arms Regulations (ITAR); and all comparable applicable export and import Laws outside the United States for each country where the Parties or their agents and representatives conduct business, except to the extent such Laws are inconsistent with the Laws of the United States.

Section 1.64 "**Issuing Party**" has the meaning set forth in Section 8.2.2 (Review).

Section 1.65 "**Inventions**" has the meaning set forth in Section 4.1.1 (Intellectual Property Ownership)

Section 1.66 "**IPO**" means (1) RBNC's first underwritten public offering of its common stock under the Securities Act of 1933, as amended or (2) RBNC's closing of a merger with a publicly listed special purpose acquisition company.

Section 1.67 "**Joint Inventions**" has the meaning set forth in Section 4.1.1 (Intellectual Property Ownership)

Section 1.68 "**Joint Patents**" has the meaning set forth in Section 4.1.1 (Intellectual Property Ownership).

Section 1.69 "**Know-How**" means techniques, technology, trade secrets, materials, compounds, inventions (whether patentable or not), methods, data (both primary and summary), reports and results (including pharmacological, toxicological and clinical data and results), analytical and quality control data and results, regulatory documents, and other information.

Section 1.70 "**Law**" means, individually and collectively, any and all laws, ordinances, rules, directives, administrative circulars and regulations of any kind whatsoever of any Governmental Authority within the applicable jurisdiction, including, but not limited to, Anti-Corruption Laws, International Trade Laws, Health Care Laws, those concerning data privacy and protection, and healthcare compliance.

Section 1.71 "**Licensed Compound**" means any compound that (a) is Covered in whole or in part by intellectual property rights (including, for clarity Know-How) Controlled by AMGEN or its Affiliates and (b) was discovered, researched or developed in the conduct of the Licensed Program by AMGEN or its Affiliates prior to the Effective Date, as listed or referenced on Exhibit B.

Section 1.72 "**Licensed Field**" means any and all uses.

Section 1.73 "**Licensed Know-How**" means all proprietary Know-How that both (a) is Controlled by AMGEN or its Affiliates and (b) [***], in each case (a) and (b) prior to the Effective Date, as set forth on Exhibit A. For clarity, Licensed Know-How includes Exclusively Licensed Know How and any Licensed Materials not included within Exclusively Licensed Know-How.

Section 1.74 "**Licensed Materials**" means those certain materials set forth on Exhibit A, all to the extent Controlled by AMGEN or its Affiliates as of the Effective Date.

Section 1.75 "Licensed Patents" means all Patent Rights Controlled by AMGEN or its Affiliates set forth on Exhibit A.

Section 1.76 "**Licensed Program**" means AMGEN's and its Affiliates' research and development activities prior to the Effective Date with respect to small molecules Directed to CK1d.

Section 1.77 "**Losses**" has the meaning set forth in Section 7.1.1 (By AMGEN).

Section 1.78 "**Major Asian Countries**" means, collectively, [***].

Section 1.79 "**Major European Countries**" means, collectively, the [***].

Section 1.80 "**Marketing Approval**" means all approvals, licenses, registrations or authorizations of the Regulatory Authority in a country necessary for the manufacture, use, storage, import, marketing and sale of the Product in such country.

Section 1.81 "**Material Territory Change**" means, [***], that [***] has changed relative to [***].

Section 1.82 "**Milestone**" has the meaning set forth in Section 3.1 (Milestone Payments).

Section 1.83 "**Milestone Payment**" has the meaning set forth in Section 3.1 (Milestone Payments).

Section 1.84 "**Negotiation Exclusivity Period**" has the meaning set forth in Section 2.4.2 (Exclusive Right of First Negotiation).

Section 1.85 "**Net Sales**" means, with respect to a certain time period, the gross invoiced sales prices charged for Products sold by or for RBNC, its Affiliates and Sublicensees (the "**Selling Party**") in arm's length transactions to Third Parties during such time period, less the total of the following charges or expenses as determined in accordance with Accounting Standards:

(a) Trade, cash, prompt payment and/or quantity discounts, including promotional, service or similar discounts (but, for clarity, excluding any sales or marketing expenses);

(b) Returns, allowances, rebates (whether to the purchaser or direct to patients), chargebacks, or other allowances or payments granted to managed health care organizations, pharmacy benefit managers (or equivalents thereof), federal, state, provincial, local and other government agencies or authorities, their purchasers and reimbursers, or to trade customers (but, for clarity, excluding any sales or marketing expenses);

(c) Retroactive price reductions applicable to sales of such Product;

(d) Reasonable fees paid to wholesalers, distributors, selling agents (excluding any sales representatives of a Party or any of its Affiliates), group purchasing organizations and managed care entities;

(e) Credits or allowances for product replacement, whether cash or trade;

(f) Freight or other transportation charges, insurance charges, additional special packaging, non-recoverable taxes and tariffs, and other governmental charges, provided that the total of all of these items in this subsection (f) do not exceed [***]% of gross sales;

(g) [***]; and

(h) [***].

Upon any sale or other disposal of any Product that should be included within Net Sales for any consideration other than an exclusively monetary consideration on bona fide arm's length terms, then for purposes of calculating the Net Sales under this Agreement, such Product shall be deemed to be sold exclusively for money at the average applicable sales price during the applicable reporting period generally achieved for such Product in the country in which such sale or other disposal occurred when such Product is sold alone and not with other products.

Sales of any Product between or among RBNC and its Affiliates or Sublicensees shall be excluded from the computation of Net Sales and no payments shall be payable on such sales except where such Affiliates or Sublicensees are end users. The following sales or other dispositions of Products shall not be included in the definition of Net Sales: (a) [***]; (b) [***], and (c) [***]. Any amounts excluded pursuant to this paragraph shall not be subject to the immediately preceding paragraph.

Where a Product is sold together with one or more pharmaceutically active ingredients that are not Licensed Compounds or Program Compounds ("**Other Actives**") for a single price (including any combination product including the Product) (a "**Bundle**"), then for the purposes of calculating the Net Sales under this Agreement, such Product included in the Bundle shall be deemed to be sold for an amount equal to (X/(X+Y)) * Z, where: X is the average sales price during the applicable reporting period for such Product being sold alone without an Other Active (in the same dosage form) (or, should more than one Product be included in a Bundle with a product that contains only the Other Active, the sum of such average sales prices for the included Products) in the particular country of sale; Y is the sum of the average sales price during the applicable reporting period in the particular country of sale, when sold alone, of products containing only the Other Active(s) included in the Bundle (in the same dosage form); and Z equals the Net Sales of such Bundle. If any Other Active included in the Bundle is not sold alone, Net Sales shall be calculated by multiplying Net Sales of such Bundle by X/W where: X is as defined above; and W is the average sales price during the applicable reporting period for such Bundle. If neither (1) the Product containing only a Licensed Compound or Program Compound nor (2) products containing only Other Actives in the Bundle are sold separately (in the same dosage form), the Parties will discuss in good faith to determine an equitable fair market price to apply to calculate the Net Sales of such Product and the Other Active(s) in the Bundle.

Section 1.86 "**Newly Added Product**" has the meaning set forth in Section 5.4.2(c).

Section 1.87 "**Non-CNS Diseases**" means all diseases, the effects of which manifest primarily outside the CNS, regardless of whether the source of the diseases is in the central nervous system, including, without limitation, [***] that do not manifest primarily in the CNS.

Section 1.88 "**Notice Period**" has the meaning set forth in Section 2.4.2 (Exclusive Right of First Negotiation).

Section 1.89 "**Patent Rights**" means any provisional and non-provisional patents and patent applications, together with all additions, divisions, continuations, continuations-in-part, substitutions, and reissues claiming priority to any of the foregoing applications, and all patents issuing on any of the foregoing patent applications, as well as any re-examinations, extensions, confirmations, registrations, revalidations, revisions, patent term extensions, supplemental protection certificates, renewals and the like with respect to any of the foregoing and all foreign counterparts thereof.

Section 1.90 "**Party**" has the meaning set forth in the Preamble.

Section 1.91 "**Payer**" means an organization, whether private or governmental (e.g., Centers for Medicare and Medicaid Services, Veterans Administration), that provides medical and/or pharmacy plans for covering and reimbursing patients and/or Healthcare Professionals from medical expenses incurred, including without limitation, managed care organizations, pharmacy benefit managers, health maintenance organizations, other healthcare coverage providers, and any similar such organization.

Section 1.92 "**Person**" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

Section 1.93 "**Phase II Clinical Trial**" means a preliminary efficacy and safety or dose ranging human clinical study of a pharmaceutical product in the target patient population, as described under 21 C.F.R. §312.21(b) with respect to the United States, or, with respect to a jurisdiction other than the United States, a similar clinical study.

Section 1.94 "**Product**" means any (a) pharmaceutical or biopharmaceutical product containing a Licensed Compound or Program Compound in any form or formulation or (b) any Distracting Product (including, for clarity, a De Novo Product) that RBNC has elected to treat as a Newly Added Product pursuant to Section 5.4.2(c) on and after the date of such election.

Section 1.95 "**Program Compound**" means (1) any compounds that are discovered or Exploited by or on behalf of RBNC, its Affiliates or Sublicensees that are Directed to CK1d and the discovery or Exploitation of which incorporates, uses or is Covered by any: (a) Licensed Know-How, (b) Licensed Patents, (c) Licensed Compound, or (d) Licensed Materials or (2) any compound or active ingredient Directed to CK1d included in any Newly Added Product (for clarity, including the RBNC Compounds) and any derivatives thereof developed by or on behalf of RBNC or its Affiliates or Sublicensees and that are Directed to CK1d. Notwithstanding anything to the contrary set forth herein, any improved or modified version or other variant or derivative of a Licensed Compound that is developed by or on behalf of RBNC (or any Sublicensee) and that is Directed to CK1d shall constitute a "Program Compound" for purposes of this Agreement.

Section 1.96 "**Program Compound Inventions**" has the meaning set forth in Section 4.1.2 (Intellectual Property Ownership).

Section 1.97 "**Program Patent**" means Patent Rights Controlled by RBNC or its Affiliates or Sublicensees after the Effective Date that Cover [***].

Section 1.98 "**Proper Conduct Practices**" means, in relation to any Person, such Person and each of its Representatives, not, directly or indirectly, (a) making, offering, authorizing, providing or paying anything of value in any form, whether in money, property, services or otherwise to any Governmental Authority, Government Official, or other Person charged with similar public or quasi-public duties, or to any customer, supplier, or any other Person, or to any employee thereof, or failing to disclose fully any such payments in violation of the laws of any relevant jurisdiction to (i) obtain favorable treatment in obtaining or retaining business for it or any of its Affiliates, (ii) pay for favorable treatment for business secured, (iii) obtain special concessions or for special concessions already obtained, for or in respect of it or any of its Affiliates, in each case which would have been in violation of any Law, (iv) influence an act or decision of the recipient (including a decision not to act) in connection with the Person's or its Affiliate's business, (v) induce the recipient to use his or her influence to affect any government act or decision in connection with the Person's or its Affiliate's business, or (vi) induce the recipient to violate his or her duty of loyalty to his or her organization, or as a reward for having done so; (b) engaging in any transactions, establishing or maintaining any fund or assets in which it or any of its Affiliates shall have proprietary rights that have not been recorded in the books and records of it or any of its Affiliates; (c) making any unlawful payment to any agent, employee, officer or director of any Person with which it or any of its Affiliates does business for the purpose of influencing such agent, employee, officer or director to do business with it or any of its Affiliates; (d) violating any provision of applicable Anti-Corruption Laws; (e) making any payment in the nature of bribery, fraud, or any other unlawful payment under the Law of any jurisdiction where it or any of its Affiliates conducts business or is registered; or (f) if such Person or any of its Representatives is a Government Official, improperly using his or her position as a Government Official to influence the award of business or regulatory approvals to or for the benefit of such Person, its Representatives or any of their business operations, or failing to recuse himself or herself from any participation as a Government Official in decisions relating to such Person, its Representatives or any of their business operations.

Section 1.99 "**Proposed ROFN Transaction**" has the meaning set forth in Section 2.4.1 (Exclusive Right of First Negotiation).

Section 1.100 "Purchase Agreement" shall have the meaning set forth in the recitals hereto.

Section 1.101 "**Purchaser**" means an individual or entity, including without limitation wholesalers, pharmacies, and group purchasing organizations, that purchase an Amgen Therapeutic Product to sell to members of the healthcare community or that are authorized to act as a purchasing agent for a group of individuals or entities who furnish healthcare services.

Section 1.102 "**RBNC**" has the meaning set forth in the Preamble.

Section 1.103 "**RBNC Compound**" means any compound that is Directed to CK1d that (i) is Covered by intellectual property rights Controlled by RBNC or its Affiliates and (ii) was discovered, researched or developed by or on behalf of RBNC and its Affiliates prior to the Effective Date, as listed on Exhibit C.

Section 1.104 "**RBNC Indemnified Parties**" has the meaning set forth in Section 7.1.1 (By AMGEN).

Section 1.105 "**Receiving Party**" has the meaning set forth in Section 8.1.1 (Confidential Information).

Section 1.106 "**Regulatory Authority**" means any Governmental Authority or other authority responsible for granting Marketing Approvals for the Product, including the FDA, European Commission/EMA and any corresponding national or regional regulatory authorities.

Section 1.107 "**Regulatory Exclusivity**" means, with respect to the Product, any exclusive marketing rights or data exclusivity rights conferred by the applicable Regulatory Authority with respect to the Product other than a Patent Right.

Section 1.108 "**Regulatory Filing**" means any all (a) submissions, material correspondence, notifications, registrations, licenses, authorizations, applications and other filings with any Governmental Authority with respect to the research, development, manufacture, distribution, pricing, reimbursement, marketing or sale of the Product and (b) Marketing Approvals for the Product.

Section 1.109 "**Release**" has the meaning set forth in Section 8.2.2 (Review).

Section 1.110 "**Representatives**" means, as to any Person, such Person's Affiliates and its and their successors, owners, controlling Persons, directors, officers, employees, agents, representatives, subcontractors, or other third party acting for or on its behalf.

Section 1.111 "**Restricted Target Program**" means the research (other than the use as tool molecules), manufacture, clinical development or commercialization of any [***] CK1d and with intended use as a treatment in CNS Diseases.

Section 1.112 "**Reviewing Party**" has the meaning set forth in Section 8.2.2 (Review).

Section 1.113 "**ROFN Period**" has the meaning set forth in Section 2.4.1 (Exclusive Right of First Negotiation).

Section 1.114 "**Royalty Term**" has the meaning set forth in Section 3.2.1 (Royalty Rate; Royalty Term).

Section 1.115 "**Sale Transaction**" has the meaning set forth in Section 10.8 (Successors and Assigns).

Section 1.116 "**Sanctioned Country**" means Cuba, Iran, Syria, North Korea, and the Crimea Region of Ukraine, and any other country or region subject to comprehensive sanctions under applicable International Trade Laws.

Section 1.117 "**Sanctioned Person**" means any natural or legal person (a) identified on the Specially Designated Nationals and Blocked Persons List administered by the U.S. Department of Treasury Office of Foreign Assets Control (OFAC), on the Entity List, the Unverified List, or the Denied Persons List administered by the U.S. Department of Commerce Bureau of Industry and Security (BIS), or on any equivalent lists maintained by the United Nations; (b) fifty percent (50%) or greater owned, directly or indirectly, in the aggregate, by a person or persons described in clause (a); or (c) that is organized, resident, or operating in a Sanctioned Country.

Section 1.118 "**Series A-2 Preferred Stock**" means RBNC's Series A-2 Preferred Stock, [***]."

Section 1.119 "**Significant Territorial Rights**" means RBNC's rights to develop or commercialize a Product in [***].

Section 1.120 "**Sole Invention**" has the meaning set forth in Section 4.1.1 (Intellectual Property Ownership).

Section 1.121 "**Sublicense Agreement**" has the meaning set forth in Section 2.2 (Sublicenses).

Section 1.122 "**Sublicense Consideration**" has the meaning set forth in Section 3.3 (Sublicensing Income).

Section 1.123 "**Sublicense Income**" has the meaning set forth in Section 3.3 (Sublicensing Income).

Section 1.124 "**Sublicensee(s)**" means any Person other than an Affiliate of RBNC to which RBNC has granted a sublicense under Section 2.2 of this Agreement.

Section 1.125 "**Successful Phase II Clinical Trial Report**" means, with respect to a Phase II Clinical Trial in which [***], the final study report from such Phase II Clinical Trial.

Section 1.126 "**Term**" has the meaning set forth in Section 9.1 (Term).

Section 1.127 "**Territory**" means the entire world.

Section 1.128 "**Third Party**" means a Person other than (a) AMGEN or any of its Affiliates and (b) RBNC or any of its Affiliates.

Section 1.129 "**Third Party Acquirer**" has the meaning set forth in Section 10.9 (Sale Transaction or AMGEN Acquisition).

Section 1.130 "**Transaction**" has the meaning set forth in the Recitals hereto.

Section 1.131 "**Transaction Notice**" has the meaning set forth in Section 2.4.1 (Exclusive Right of First Negotiation).

Section 1.132 "**Transfer Support**" has the meaning set forth in Section 2.5.3 (Technology Transfer Support).

Section 1.133 "**United States**" or "**U.S.**" means the United States of America, including its territories and possessions (including the District of Columbia and Puerto Rico).

Section 1.134 "**Valid Claim**" means a claim of any issued and unexpired patent or patent application within the Program Patents, Licensed Patents or Joint Patents and that has not been dedicated to the public, disclaimed, abandoned or held invalid or unenforceable by a final decision of a court or governmental agency of competent jurisdiction, which decision can no longer be appealed or was not appealed within the time allowed; ***provided, however,*** that if a claim of a pending patent application within the Program Patents, Licensed Patents or Joint Patents shall not have issued within [***] years after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of this Agreement unless and until a Patent Right issues with such claim (from and after which time the same would be deemed a Valid Claim).

Section 1.135 "**VAT**" has the meaning set forth in Section 3.10.3 (VAT).

ARTICLE 2. LICENSE GRANT

Section 2.1 Grant. Subject to the terms and conditions of this Agreement, AMGEN shall grant and hereby grants to RBNC:

(a) an exclusive, (even as to AMGEN, but subject to Section 2.3), royalty-bearing, sublicensable (but only in accordance with Section 2.2 (Sublicenses)) license under AMGEN's rights in and to the (i) Licensed Patents and Joint Patents and (ii) the Exclusively Licensed Know-How; and

(b) a non-exclusive, royalty-bearing, sublicensable (but only in accordance with Section 2.2 (Sublicenses)) license under AMGEN's rights in and to the Licensed Know-How (other than the Exclusively Licensed Know-How);

in each case (a) and (b), solely to discover and Exploit Licensed Compounds, Program Compounds and Products in the Licensed Field in the Territory during the Term. For the avoidance of doubt, RBNC and its Affiliates may only use the Licensed Know-How to discover and Exploit Licensed Compounds, Program Compounds and Products in the Licensed Field in the Territory.

The rights licensed to RBNC pursuant to this Section 2.1 shall be sublicensable only in connection with the rights of RBNC with respect to Licensed Compounds, Program Compounds and Products and not with respect to any other products or services. Neither AMGEN nor any of its Affiliates will enter into any agreement or otherwise license, grant, assign, transfer, convey, or otherwise encumber or dispose any right, title, or interest in or to any of the Licensed Patents, Joint Patents or Licensed Know-How, which agreement, license, grant, assignment, transfer, conveyance, encumbrance, or disposition would conflict with the rights granted to RBNC hereunder.

Section 2.2 Sublicenses. RBNC shall be entitled, without the prior consent of AMGEN, to grant one or more sublicenses of the rights granted by AMGEN under Section 2.1 to RBNC, by a written agreement to one or more Sublicensees (including through multiple tiers of sublicenses), *provided, however,* that as a condition precedent to and requirement of any such sublicense: (a) any such permitted sublicense shall be in writing and consistent with and subject to the terms and conditions of this Agreement (each a "**Sublicense Agreement**"); and (b) RBNC will continue to be responsible for full performance of RBNC's obligations under this Agreement; and (c) RBNC shall pay Sublicense Consideration, if any, in accordance with Section 3.3 (Sublicensing Income); and (d) in all other respects, RBNC will be responsible for all actions of such Sublicensee as if such Sublicensee were RBNC hereunder, including, for clarity, payment of royalties under Section 3.2. Notwithstanding the foregoing, with respect to the sublicensing of Significant Territorial Rights, RBNC shall have no right to grant any such sublicenses to Exploit the Products prior to the earlier of [***], without AMGEN's prior written consent, except that RBNC may grant sublicenses to contractors acting in support of RBNC's efforts to Exploit the Products as described in Section 5.1 (Responsibility). [***] during the term of this Agreement, RBNC will provide AMGEN a list of all Sublicense Agreements (excluding agreements with contractors acting in support of RBNC's efforts to Exploit the Products) then in effect together with a summary of any Sublicense Income received by RBNC pursuant to each such Sublicense Agreement.

Section 2.3 Retained Rights and Limitations. Notwithstanding the exclusive license granted to RBNC in this Article 2 (License Grant), AMGEN retains a research-only right under AMGEN's rights in and to the Licensed Patents, Joint Patents and Exclusively Licensed Know-How solely for AMGEN's internal research use; provided, however, that neither AMGEN nor any of its Affiliates manufacture, clinically develop, interact with any Regulatory Authority with respect to, sell or otherwise commercialize, any Licensed Compound.

Section 2.4 Exclusive Right of First Negotiation.

2.4.1 If during the period starting on the Effective Date and ending on the date that is [***] days after the date on which RBNC first delivers to AMGEN a Successful Phase II Clinical Trial Report for any Product (the "**ROFN Period**"), RBNC (or any assignee or surviving party) elects to (i) sell, transfer, sublicense or divest [***], or (ii) [***] (but excluding a transaction that involves RBNC's Change of Control) (each, a "**Proposed ROFN Transaction**"), then within [***] days of such election or receipt RBNC will provide AMGEN with a confidential written notice of the Proposed ROFN Transaction summarizing [***] (the "**Transaction Notice**"). If subsection (ii) applies, [***] unless Amgen declines the opportunity to negotiate with RBNC pursuant to this Section 2.4 or fails to provide an Amgen Election Notice for such Proposed ROFN Transaction in response to the relevant Transaction Notice, or Amgen and RBNC do not enter into an agreement with respect to such Proposed ROFN Transaction prior to expiration of the Negotiation Exclusivity Period for such Proposed ROFN Transaction after Amgen provides a timely Transaction Notice for such Proposed ROFN Transaction.

2.4.2 If AMGEN desires to negotiate an arrangement pursuant to which it would enter into an agreement with RBNC for the Proposed ROFN Transaction, AMGEN must notify RBNC thereof (the "**AMGEN Election Notice**") within [***] days of AMGEN's receipt of the Transaction Notice ("**Notice Period**"). For [***] days following AMGEN's timely delivery of the AMGEN Election Notice or such longer time as the Parties may mutually agree in writing (the "**Negotiation Exclusivity Period**"), AMGEN will have an exclusive right to negotiate such a Proposed ROFN Transaction. During the Negotiation Exclusivity Period, RBNC shall negotiate exclusively with AMGEN in good faith to reach agreement for such Proposed ROFN Transaction between the Parties.

2.4.3 On a Proposed ROFN Transaction-by-Proposed ROFN Transaction basis, AMGEN's rights under Sections 2.4.1 and 2.4.2 will terminate (and RBNC will have no further obligations to AMGEN under Sections 2.4.1 and 2.4.2), and for clarity RBNC will be free to offer, negotiate and execute an agreement with respect to such Proposed ROFN Transaction with any Third Party (a "**Third Party Transaction**") upon the earlier of: (a) AMGEN declining the opportunity to negotiate or failing to respond to the Transaction Notice during the Notice Period (a "**Failure to Indicate Interest**"), and (b) if AMGEN provides a timely AMGEN Election Notice, the expiration of the Negotiation Exclusivity Period without the Parties consummating such Proposed ROFN Transaction prior thereto (a "**Failure to Conclude License**"); [***]. If [***].

2.4.4 Amgen's rights and RBNC's obligations under Sections 2.4.1-2.4.3 will expire in their entirety with respect to any Proposed ROFN Transaction upon the expiration of the ROFN Period for such Proposed ROFN Transaction, [***].

2.4.5 For the sake of clarity, the foregoing provision shall not apply to the grant of a sublicense to a contract manufacturer or a contract research organization or other Third Party contractor solely for the purpose of manufacturing, developing or researching a Licensed Compound, Program Compound or Product for RBNC.

2.4.6 If RBNC undergoes a Change of Control (but excluding any Change of Control resulting from an IPO) during the ROFN Period, then RBNC shall notify AMGEN in writing thereof, and notwithstanding anything to the contrary in this Agreement, AMGEN will not have any rights, and RBNC will not have any obligations to AMGEN, under this Section 2.4 following the closing of such transaction.

Section 2.5 Transfer of Licensed Know-How and Licensed Materials.

2.5.1 Licensed Know-How and Licensed Materials. AMGEN shall transfer to RBNC the Licensed Know-How and Licensed Materials listed on Exhibit A, in accordance with a schedule to be mutually agreed by the Parties (***provided***, the Parties will use reasonable efforts to ensure such transfer is completed within [***] months after the Effective Date). The Parties acknowledge that that the transfer of documents, materials and information hereunder shall be limited to those listed or described on Exhibit A. Accordingly, AMGEN shall not have any obligation to transfer to RBNC any Licensed Know-How or Licensed Materials other than those set forth on Exhibit A. AMGEN will provide notice to RBNC when AMGEN has completed the transfer of all Licensed Know-How and Licensed Materials listed in Exhibit A. Within [***] days of receipt of such notice RBNC will provide written notice to AMGEN if RBNC is then aware of any remaining Licensed Know-How or Licensed Materials that have not been transferred. In the event that RBNC is unable to accept any Licensed Materials in such [***] month transfer period, [***]. AMGEN shall not have any obligation to deliver the Licensed Know-How and Licensed Materials to more than a single location or facility.

2.5.2 Transfer Support. Notwithstanding the foregoing, if during the Term either Party identifies any Know-How or materials that was not listed on Exhibit A but is reasonably necessary for the Exploitation of the Licensed Compounds, such Party shall notify the other Party in writing identifying such Know-How or material, and AMGEN shall [***] and make a determination whether to transfer to RBNC such Know-How or Material within [***] days after the receipt of notice. If AMGEN determines in good faith that such Know-How or material are reasonably necessary for the Exploitation of the Licensed Compounds and AMGEN Controls such Know-How or material to allow such transfer, then AMGEN will use [***], provided any time required beyond the [***] of Transfer Support contemplated in Section 2.5.3 will be [***]. Such Know-How or material will thereafter be considered "Licensed Know-How" under this Agreement. Any dispute with respect to the application of this Section 2.5.2 may be submitted for resolution pursuant to Section 10.4).

2.5.3 Technology Transfer Support. Upon written request by RBNC, AMGEN shall provide up to a total of [***] of transfer support ("**Transfer Support**") to RBNC (and its Affiliates and designees) in connection with the transfer set forth in Section 2.5.1, including by providing RBNC (and its Affiliates and designees) with reasonable access by

teleconference, as reasonably requested by RBNC, to personnel of AMGEN and its Affiliates familiar with the Licensed Know-How or Licensed Materials (only to the extent that such personnel are still employed by Amgen and its Affiliates at the time such access is granted by Amgen) to assist RBNC (and its Affiliates and designees) with the transfer and receipt of the Licensed Know-How and/or Licensed Materials, [***]. In the event that RBNC requests support from AMGEN beyond or in addition to the [***] of transfer support contemplated above, [***], which such support would be provided at the FTE Rate.

2.5.4 Experimental Materials. RBNC acknowledges that any Licensed Materials transferred by AMGEN to RBNC under this Agreement are experimental in nature and may have unknown characteristics (including hazardous and toxicological properties) and therefore agrees to use prudence and reasonable care in the use, handling, storage, transportation and disposition and containment of any such materials. Accordingly, no such materials shall be used in any human application, including any clinical trial.

Section 2.6 No Other Rights. The Parties acknowledge that the rights and licenses granted under this Article 2 (License Grant) and elsewhere in this Agreement are limited to the scope expressly granted. Accordingly, except for the rights expressly granted under this Agreement, no right, title, or interest of any nature whatsoever is granted whether by implication, estoppel, reliance, or otherwise, by either Party to the other Party. All rights that are not specifically granted herein are reserved to the Party that Controls such rights.

ARTICLE 3. MILESTONES, ROYALTIES AND PAYMENTS

Section 3.1 Milestone Payments. As partial consideration for the rights granted to RBNC hereunder, RBNC shall pay AMGEN the following non-creditable, non-refundable milestone payments on a Product-by-Product basis (described in the table below under the column "Milestone Payment"). Each such payment is a "**Milestone Payment**" and each such commercial milestone event, a "**Milestone**". Each Milestone Payment shall be payable when the relevant Milestone is first achieved by RBNC or its Affiliates or its Sublicensees for such Product. RBNC shall include written notice of achievement of each Milestone within [***] days following the end of the Calendar Quarter in which such Milestone is achieved in the quarterly report provided to AMGEN under Section 3.5. RBNC shall make the corresponding Milestone Payment to AMGEN coincident with payment of royalties for such Calendar Quarter pursuant to Section 3.2.1.

	Commercial Milestone Event	Milestone Payment
1	[***]	[***]
2	[***]	[***]
3	[***]	[***]
4	[***]	[***]
5	[***]	[***]

[***]

Section 3.2 Royalties.

3.2.1 Royalty Rate; Royalty Term. On a Product-by-Product basis, RBNC shall pay to AMGEN the following tiered royalties on annual Net Sales in the Territory of each Product sold by a Selling Party during the Royalty Term applicable to such Product:

(a) [***] of the portion of annual Net Sales of such Product in the Territory less than [***];

(b) [***] of the portion of annual Net Sales of such Product in the Territory greater than or equal to [***] but less than [***];

(c) [***] of the portion of annual Net Sales of such Product in the Territory greater than or equal to [***] but less than [***];

(d) [***] of the portion of annual Net Sales of such Product in the Territory that is equal to or greater than [***].

Royalties will be payable on a quarterly basis within [***] days after the end of the Calendar Quarter during which the applicable Net Sales occurred. RBNC's obligation to pay royalties with respect to each Product in a particular country shall commence upon the First Commercial Sale of such Product in such country and shall expire on a country-by-country and Product-by-Product basis on the later of (a) the date on which the Exploitation of such Product is no longer Covered by a Valid Claim of a Program Patent, Licensed Patent or Joint Patent that claims the composition of matter of the CK1d Directed Compound included in such Product in such country, or (b) the tenth (10^{th}) anniversary of the First Commercial Sale of such Product in such country (the "**Royalty Term**").

3.2.2 Royalty Reductions.

(a) **Patent Expiry**. On a country-by-country basis, in the event that the Exploitation of a Product is not Covered by a Valid Claim of a [***] of the CK1d Directed Compound in such country, then the royalty rates set forth in Section 3.2.1 (Royalty Rate; Royalty Term) with respect to Net Sales for such Product in such country shall be reduced by [***] (e.g., the royalty rates would be reduced to [***], depending on royalty tier), effective as of the date such Product is no longer Covered by a Valid Claim of a [***] of the CK1d Directed Compound, in such country.

(b) **Generic Entry**. On a country-by-country basis, in the event that one or more Generic Products to a Product is launched in any country in the Territory during the Royalty Term for such Product in such country, and the average quarterly Net Sales of such Product in such country during any subsequent [***] Calendar Quarters decrease by more than [***] of the average quarterly Net Sales of such Product in such country during the [***] Calendar Quarters immediately preceding the Calendar Quarter in which the first Generic Product is launched in such country, the royalty rates provided in Section 3.2.1 for such Product shall be reduced in such country by [***] (e.g., to [***], as applicable) for each Calendar

Quarter in the remainder of such Royalty Term. For the purposes of this Section 3.2.2(b), the term "launched" shall refer to both the listing of a wholesale acquisition cost (WAC) price for the Generic Product on the applicable pricing compendium and the conduct of sales with respect to such Generic Product.

3.2.3 Third Party Royalties. If RBNC, its Affiliates or any Sublicensee is required by (a) an order by a court of competent jurisdiction, (b) settlement agreement, (c) license or contract, or (d) other legally binding commitment to make royalty payments to a Third Party, in each case in exchange for a license or other right under Patent Rights held by such Third Party and such license or other rights are necessary for the Exploitation of any Licensed Compound in a given country, then RBNC shall be entitled to deduct from royalties due to AMGEN under this Agreement with respect to Net Sales of all Products containing such Licensed Compound in a given Calendar Quarter in each such country an amount equal to [***] of the royalties actually paid to such Third Party in such Calendar Quarter as consideration for such license under such Patent Rights, up to a maximum amount of [***] of the royalties due to AMGEN in each affected country in such Calendar Quarter,

3.2.4 Maximum Reduction. Notwithstanding anything to the contrary, the reductions with respect to any Product in any Calendar Quarter during the applicable Royalty Term in any country pursuant to Section 3.2.2 (Royalty Reductions) and Section 3.2.3 (Third Party Royalties) shall not reduce the royalty rate provided in Section 3.2.1 by more than [***] in the aggregate (i.e., the royalty rate shall be no lower than [***], depending on royalty tier).

3.2.5 Mutual Convenience of the Parties. The royalty and other payment obligations set forth hereunder have been agreed to by the Parties for the purpose of reflecting and advancing their mutual convenience, including the ease of calculating and paying royalties and other amounts to AMGEN.

Section 3.3 Sublicensing Income. Without limiting the payment obligations set forth in Section 3.1 (Milestone Payments) and Section 3.2 (Royalties), in the event that RBNC enters into a Sublicense Agreement prior to the second anniversary of the Effective Date, then RBNC shall promptly notify AMGEN in writing and RBNC shall pay to AMGEN [***] of (a) any amounts paid to RBNC by such Sublicensee under such Sublicense Agreement in consideration for the rights licensed to Sublicensee with respect to RBNC's CK1d program, whether in the form of cash, up-front fees (including any fees paid in installments), milestone payments and other sales-based payments or otherwise and (b) the fair market value of any other consideration received by RBNC under such Sublicense Agreement in consideration for the rights licensed to Sublicensee with respect to RBNC's CK1d program ((a) and (b) collectively, "**Sublicense Income"** and such amounts payable to Amgen, "**Sublicense Consideration**"), but in all cases excluding (i) royalties paid to RBNC by any Sublicensee with respect to "net sales" of Products; (ii) any payments by a Sublicensee to RBNC that are attributed to the fair market value of the provision of goods and services by RBNC to such Sublicensee (including research and development funding); (iii) payments for equity or debt securities of or by RBNC (but solely to the extent that such payment is at a price equal to or less than one hundred percent (100%) of the fair market value of such securities at the date of

purchase); and (iv) payment for or reimbursement of patent prosecution, filing and maintenance costs actually incurred by RBNC. The Milestone Payments listed in Section 3.1 (Milestone Payments) that are paid to AMGEN for a Product under this Agreement shall be deductible from Sublicense Income that constitutes [***] owed to RBNC under a Sublicense for such Product in the calculation of Sublicense Consideration payable in accordance with this Section 3.3. RBNC shall not attempt to reduce compensation rightly due to AMGEN under this Section 3.3 (Sublicensing Income) by shifting compensation otherwise payable to RBNC from a Third Party with respect to the Product to another product or service for which no amounts are payable under this Section 3.3 (Sublicensing Income).

Section 3.4 Method of Payment . Unless otherwise agreed by the Parties, all payments due from RBNC to AMGEN under this Agreement shall be paid in United States Dollars by wire transfer or electronic funds transfer of immediately available funds to the following account:

Beneficiary Name: [***]
Beneficiary Account #: [***]
Bank Name: [***]
ABA#: [***]
Swift Code: [***]

Section 3.5 Royalty Reports . After the First Commercial Sale of the first Product and until expiration of the last Royalty Term, RBNC shall prepare and deliver to AMGEN royalty reports of the sale of the Products by the Selling Parties for each Calendar Quarter within [***] days of the end of each such Calendar Quarter specifying in the aggregate and on a Product-by-Product and country-by-country basis: (a) total gross amounts for each Product sold or otherwise disposed of by a Selling Party; (b) amounts deducted by category in accordance with the definition of “Net Sales” in Article 1 (Definitions) from gross amounts to calculate Net Sales; (c) Net Sales; and (d) royalties payable.

Section 3.6 Clarification of Products. For purposes of this Article 3, one Product shall be deemed different from another Product if a new IND is required to be filed to conduct a clinical trial of such other Product.

Section 3.7 Currency Conversion. With respect to Net Sales invoiced in U.S. Dollars, such Net Sales invoiced shall be expressed in U.S. Dollars. With respect to Net Sales invoiced in a currency other than U.S. Dollars, such Net Sales invoiced shall be converted into the U.S. Dollar equivalent using a rate of exchange which corresponds to the rate used by the Selling Party in recording such receipt, for the respective reporting period, related to recording such Net Sales in its books and records that are maintained in accordance with Accounting Standards. If a Selling Party is not required to perform such currency conversion for its Accounting Standards reporting with respect to the applicable period, then for such period such Selling Party shall convert its amounts received incurred into U.S. Dollars using a rate of exchange which corresponds to the noon buying rate as published in the Wall Street Journal, Eastern U.S. Edition on the second to last business day of the Calendar Quarter (or such other publication as agreed-upon by the Parties). Any royalty amount shall be calculated based upon the U.S. Dollar equivalent calculated in accordance with the foregoing.

Section 3.8 Late Payments. In the event that any payment due hereunder is not made when due, the payment shall accrue interest beginning on the day following the due date thereof, calculated at the annual rate of the sum of (a) [***] plus (b) the prime rate effective for the date that payment was due, as published by the Wall Street Journal, Eastern U.S. Edition, the interest being compounded on the last day of each Calendar Quarter; ***provided, however,*** that in no event shall said annual interest rate exceed the maximum rate permitted by Law. Each such payment when made shall be accompanied by all interest so accrued. Said interest and the payment and acceptance thereof shall not negate or waive the right of any Party to seek any other remedy, legal or equitable, to which it may be entitled because of the delinquency of any payment including, but not limited to termination of this Agreement as set forth in Article 10 (Term & Termination). The Parties will use good faith efforts to reconcile any disputed amounts of payments due hereunder as soon as practicable.

Section 3.9 Records and Audits. RBNC will keep complete and accurate records of the underlying revenue and expense data relating to the calculations of Net Sales generated in the then current Calendar Year and payments required under this Agreement, and during the preceding [***] Calendar Years. AMGEN will have the right, [***] at its own expense, to have a nationally recognized, independent, certified public accounting firm, selected by it and subject to RBNC's prior written consent (which shall not be unreasonably withheld), review any such records of RBNC and its Affiliates and Sublicensees (the "**Audited Party**") in the location(s) where such records are maintained by the Audited Party upon reasonable written notice (which shall be no less than [***] days' prior written notice) and during regular business hours and under obligations of strict confidence, for the sole purpose of verifying the basis and accuracy of payments made under Section 3.2 (Royalties) within the [***] month period preceding the date of the request for review. No Calendar Year will be subject to audit under this Section 3.9 more than once. RBNC will receive a copy of each such report concurrently with receipt by AMGEN. Should such inspection lead to the discovery of a discrepancy to AMGEN's detriment, RBNC will, within [***] days after receipt of such report from the accounting firm, pay any undisputed amount of the discrepancy together with interest at the rate set forth in Section 3.8 (Late Payments). AMGEN will pay the full cost of the review unless the underpayment of amounts due to AMGEN is [***] of the amount due for the entire period being examined, in which case RBNC will pay the cost charged by such accounting firm for such review. Should the audit lead to the discovery of a discrepancy to RBNC's detriment, RBNC may credit the amount of the discrepancy, without interest, against future payments payable to AMGEN under this Agreement, and if there are no such payments payable, then AMGEN shall pay to RBNC the amount of the discrepancy, without interest, within [***] days of AMGEN's receipt of the report.

Section 3.10 Taxes.

3.10.1 Sales Tax. RBNC is responsible for the payment of any state or local, sales or use, or similar fees or taxes arising as a result of the transfer of Licensed Materials by AMGEN to RBNC pursuant to Section 2.5 (Transfer of Licensed Know-How and Licensed Materials), and RBNC will remit such fees or taxes to the appropriate tax collector. The Parties shall cooperate in accordance with Law to minimize any such taxes imposed or required to be paid in connection with this Agreement, and if any such taxes are owed, provide reasonable assistance to obtain a refund or credit of the taxes paid.

3.10.2 Withholding. RBNC shall be entitled to deduct and withhold from any amounts payable under this Agreement such taxes as are required to be deducted or withheld therefrom under any provision of Law. In the event that any Law requires RBNC to withhold taxes with respect to any payment to be made by RBNC pursuant to this Agreement, RBNC will use commercially reasonable efforts to notify AMGEN of such withholding requirement prior to making the payment to AMGEN and cooperate with AMGEN, including by providing standard documentation as may be required by a tax authority, as may be reasonably necessary in AMGEN's efforts to claim an exemption from or reduction of such taxes. RBNC will, in accordance with such Law withhold taxes from the amount due, remit such taxes to the appropriate tax authority, and furnish AMGEN with proof of payment of such taxes within [***] days following the payment. If any such taxes are paid to a tax authority, RBNC shall use commercially reasonable efforts to provide reasonable assistance to AMGEN to obtain a refund of such taxes withheld, or obtain a credit with respect to such taxes paid. Any such amounts deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the party in respect of whom such deduction and withholding was made. On or prior to the Effective Date, AMGEN will provide RBNC with a completed and duly executed IRS Form W-9.

3.10.3 VAT. All payments due to AMGEN from RBNC pursuant to this Agreement shall be paid exclusive of any value-added tax ("**VAT**") (which, if applicable, shall be payable by RBNC upon receipt of a valid VAT invoice). If AMGEN determines that it is required to report any such tax, RBNC shall promptly provide AMGEN with applicable receipts and other documentation necessary or appropriate for such report. For clarity, this Section 3.10.3 (VAT) is not intended to limit RBNC's right to deduct value-added taxes in determining Net Sales.

3.10.4 Tax Treatment of Payments.

(a) AMGEN and RBNC intend to treat the payment of any Sublicense Consideration, Milestone Payments and any royalties pursuant to this Article 3 as consideration for the licenses granted hereunder to RBNC for U.S. federal income tax purposes (and applicable state, local or non-U.S. Tax purposes).

(b) AMGEN and RBNC shall file all Tax returns, reports, schedules, information statements and other documents consistently with the understandings set forth in this Section 3.10.4, and shall take no contrary position on any such Tax return, or in any audit, claim, investigation or proceeding in respect of Taxes unless otherwise required pursuant to a final determination within the meaning of Section 1313 of the Code, or any analogous provision of applicable state, local or non-U.S. law.

ARTICLE 4. PATENT PROSECUTION, MAINTENANCE, & INFRINGEMENT

Section 4.1 Intellectual Property Ownership .

4.1.1 Except to the extent set forth in Section 4.1.2: (i) each Party shall retain and own all right, title, and interest in and to all inventions, discoveries, Know-How, trade secrets, proprietary rights and other intellectual property rights (collectively "**Inventions**") conceived or created solely by or on behalf of such Party in the course of activities

conducted pursuant to this Agreement ("**Sole Inventions**"); and (ii) the Parties shall jointly own all right, title, and interest in and to Inventions conceived or created jointly by the Parties in the course of activities conducted pursuant to this Agreement ("**Joint Inventions**"), including all Patent Rights claiming such Joint Inventions ("**Joint Patents**"). Subject to the provisions of this Agreement, neither Party shall have any duty to account or obtain the consent of the other Party (such consent deemed given hereunder) in order to exploit, license or assign its respective rights in Joint Inventions and Joint Patents. With respect to Joint Inventions and Joint Patents, to the extent necessary to effect the foregoing in a country other than the United States, each Party hereby grants to the other Party a non-exclusive, irrevocable, perpetual, fully-paid (except as expressly stated in this Agreement), worldwide license, with the right to grant sublicenses, under the granting Party's interest in Joint Inventions and Joint Patents, for any and all purposes. Inventorship and authorship of any Invention or work of authorship conceived or created by either Party or jointly by the Parties pursuant to this Agreement, shall follow the rules of the U.S. Patent and Trademark Office and the Laws of the U.S., respectively (without reference to any conflict of law principles).

4.1.2 Notwithstanding anything to the contrary in Section 4.1.1, all right, title, and interest in and to Sole Inventions and Joint Inventions exclusively related to Program Compounds (collectively, "**Program Compound Inventions**") (and any associated Patent Rights) shall be owned exclusively by RBNC regardless of inventorship. AMGEN shall and hereby does assign to RBNC all of AMGEN's right, title and interest in and to any such Program Compound Inventions developed solely by or on behalf of AMGEN or jointly by the Parties pursuant to this Agreement, including all Patent Rights claiming such Program Compound Inventions. AMGEN shall, at its sole expense, take (and cause its Affiliates and its and their employees, contractors and agents to take) such further actions reasonably requested by RBNC to evidence such assignment, including the execution of any assignments or other legal documentation, and to assist RBNC in obtaining patent and other intellectual property rights protection for such Program Compound Inventions. AMGEN shall obligate its Affiliates to assign all such Program Compound Inventions to RBNC so that RBNC shall promptly obtain such assignment. AMGEN shall promptly disclose to RBNC any Program Compound Inventions and Program Patents that arise during the Term.

Section 4.2 Cross-Licenses.

4.2.1 Subject to the terms and conditions of this Agreement, AMGEN shall grant and hereby grants to RBNC a non-exclusive, royalty-free, fully paid up, sublicensable (but only in accordance with Section 2.2 (Sublicenses)) license under any Patent Rights Controlled by AMGEN during the Term Covering the Licensed Compounds and/or Program Compounds solely to Exploit Licensed Compounds, Program Compounds and Products in the Licensed Field in the Territory during the Term.

4.2.2 Subject to the terms and conditions of this Agreement, including Section 2.3 (Retained Rights and Limitations) and Section 5.6 (Exclusivity), RBNC shall grant and hereby grants to AMGEN a non-exclusive, royalty-free, fully paid up, sublicensable in connection with the Exploitation of compounds and products, perpetual, irrevocable license under any [***], solely to [***].

Section 4.3 Prosecution and Maintenance.

4.3.1 RBNC shall have the first right, but not the obligation, to file, prosecute and maintain all Patent Rights in the Program Patents, Licensed Patents and Joint Patents, and Patent Rights claiming any Licensed Know-How or Sole Inventions conceived or created by or on behalf of AMGEN relating directly to the composition of a Licensed Compound, at RBNC's sole expense using outside counsel reasonably acceptable to AMGEN. AMGEN shall reasonably cooperate with RBNC's requests for data, affidavits, and other information and assistance to support prosecution and maintenance of the Patent Rights in the Program Patents, Licensed Patents and Joint Patents; ***provided, however,*** that RBNC shall reimburse AMGEN for its reasonable, documented out-of-pocket expenses with respect to such cooperation. RBNC shall promptly upon receipt forward to AMGEN copies of any significant office actions, communications, and correspondence relating to the Program Patents, Licensed Patents and Joint Patents. AMGEN shall have the right to comment on and to discuss prosecution and maintenance activities with RBNC, and RBNC shall consider the same in good faith and shall provide AMGEN with copies of all such proposed filings and correspondence relating to the Program Patents, Licensed Patents and Joint Patents to give AMGEN the opportunity to review and comment.

4.3.2 Notwithstanding the foregoing, if RBNC, its Affiliate or Sublicensee declines to file, prosecute or maintain any Patent Rights under Section 4.3.1 in (1) Program Patents that claim the composition of matter of Licensed Compounds or derivatives thereof Directed to CK1d, (2) Licensed Patents, (3) Joint Patents , or Patent Rights claiming any Licensed Know-How or Sole Inventions conceived or created by or on behalf of AMGEN to the extent relating directly to the composition of a Licensed Compound, or elects to allow any such Patent Rights to lapse in any country, or elects to abandon any such Patent Rights before all appeals within the respective patent office have been exhausted (each, an "**Abandoned Patent Right**"), then:

(a) RBNC shall provide AMGEN with reasonable notice of such decision so as to permit AMGEN to decide whether to file, prosecute or maintain such Abandoned Patent Rights and to take any necessary action (which notice shall, in any event, be given no later than [***] days prior to the next deadline for any action that may be taken with respect to such Abandoned Patent Right with the U.S. Patent & Trademark Office or any foreign patent office)**.**

(b) AMGEN, at AMGEN's expense, may assume control of the filing, prosecution and/or maintenance of such Abandoned Patent Rights.

(c) AMGEN shall have the right to transfer the responsibility for such filing, prosecution and maintenance of such Abandoned Patent Rights to patent counsel (outside or internal) selected by AMGEN.

(d) RBNC shall assist and cooperate with AMGEN's reasonable requests to support prosecution and maintenance of such Abandoned Patent Rights; ***provided, however,*** that AMGEN shall reimburse RBNC for its reasonable expenses with respect to such cooperation (including RBNC's employee's time at the FTE Rate).

Section 4.4 Enforcement.

4.4.1 RBNC Enforcement. Each Party will notify the other promptly in writing when any Infringement of a Licensed Patent, Program Patent or Joint Patent by a Third Party is uncovered or reasonably suspected in connection with compounds or products that are Directed to CK1d. RBNC shall have the first right to enforce any patent within the Licensed Patents, Program Patents or Joint Patents against any such Infringement or alleged Infringement thereof, and shall at all times keep AMGEN informed as to the status thereof. RBNC may, at its own expense, institute suit against any such infringer or alleged infringer and control and defend and settle such suit in a manner consistent with the terms and provisions hereof and recover any damages, awards or settlements resulting therefrom, subject to Section 4.6 (Recovery). AMGEN shall reasonably cooperate in any such litigation (including joining or being named a necessary party thereto) at RBNC's expense. RBNC shall not enter into any settlement of any claim described in this Section 4.4.1 (RBNC Enforcement) that admits to the invalidity or unenforceability of the Licensed Patents, Program Patents or Joint Patents, incurs any financial liability on the part of AMGEN or requires an admission of liability, wrongdoing or fault on the part of AMGEN, without AMGEN's prior written consent, in each case, such consent not to be unreasonably withheld.

4.4.2 AMGEN Enforcement. If RBNC (directly or through an Affiliate or Sublicensee) elects not to enforce any patent within the Licensed Patents, Program Patents or Joint Patents, then it shall so notify AMGEN in writing within [***] months of receiving notice that such an Infringement exists (or such shorter period as may be necessary to prevent exhaustion of a statute of limitations (or laches) applicable to such Infringement), and AMGEN may, in its sole judgement, and at its own expense, take steps to enforce any such patent, and control, settle, and defend such suit in a manner consistent with the terms and provisions hereof, and recover any damages, awards or settlements resulting therefrom, subject to Section 4.6 (Recovery). RBNC shall reasonably cooperate in any such litigation (including joining or being named a necessary party thereto) at AMGEN's expense. AMGEN shall not enter into any settlement of any claim described in this Section 4.4.2 (AMGEN Enforcement) that admits to the invalidity or unenforceability of the Licensed Patents, Program Patents or Joint Patents, incurs any financial liability on the part of RBNC or requires an admission of liability, wrongdoing or fault on the part of RBNC without RBNC's prior written consent.

4.4.3 Progress Reports. The Party initiating or defending any such enforcement action (the "**Enforcing Party**") shall keep the other Party reasonably informed of the progress of any such enforcement action, and such other Party shall have the individual right to participate with counsel of its own choice at its own expense.

Section 4.5 Defense of Third Party Claims. If either (a) any Product Exploited by or under authority of RBNC becomes the subject of a Third Party's claim or assertion of Infringement of a patent relating to the manufacture, use, sale, offer for sale or importation of such Product in the Licensed Field in the Territory, or (b) a declaratory judgment action is brought naming

either Party as a defendant and alleging invalidity or unenforceability of any of the Licensed Patents, Program Patents or Joint Patents, the Party first having notice of the claim or assertion shall promptly notify the other Party, and the Parties shall promptly confer to consider the claim or assertion and the appropriate course of action. Subject to Article 7 (Indemnification), unless the Parties otherwise agree in writing, (i) with respect to claims or assertions in Section 4.5(a), each Party shall have the right to defend itself against a suit that names it as a defendant at its expense, and (ii) with respect to actions in Section 4.5(b) alleging invalidity or unenforceability of any Licensed Patent, Program Patent or Joint Patent, RBNC shall have the first right, but not the obligation, directly or through an Affiliate or Sublicensee, to defend and control the defense of any such action at its expense, and if RBNC elects not to or fails to defend or control the defense of such action, then AMGEN may conduct and control the defense of such action at its expense. Neither Party shall enter into any settlement of any claim described in this Section 4.5 that admits to the invalidity or unenforceability of the Licensed Patents, Program Patents or Joint Patents, incurs any financial liability on the part of the other Party, requires an admission of liability, wrongdoing or fault on the part of the other Party, without the other Party's prior written consent, in each case such consent not to be unreasonably withheld. In any event, the other Party shall reasonably assist the Party defending a claim, assertion or action in accordance with this Section 4.5 (the "**Defending Party**") and cooperate in any such litigation at the Defending Party's request and expense.

Section 4.6 Recovery. Except as otherwise provided, the costs and expenses of the Party bringing suit under Section 4.4 (Enforcement) shall be borne by such Party, and any damages, settlements or other monetary awards recovered shall be shared as follows: (a) the amount of such recovery actually received by the Party controlling such action shall first be applied on a pro-rata basis to the out-of-pocket costs of each Party in connection with such action; and then (b) the remainder of the recovery shall be shared as follows:

(i) If RBNC is the Enforcing Party, [***]; and

(ii) If AMGEN is the Enforcing Party, [***].

Section 4.7 Patent Term Extensions and Filings for Regulatory Exclusivity Periods. RBNC will advise AMGEN when it is considering any patent term extension or supplementary protection certificates or their equivalent for the Licensed Patents, Program Patents or Joint Patents. With respect to any patent listings required for any Regulatory Exclusivity for the Products, the Parties will discuss in good faith which Licensed Patents, Joint Patents or Program Patents, if any, to list; provided, the decision as to which Patents are listed resides with RBNC.

Section 4.8 Patent Marking. RBNC will mark, and will cause all other Selling Parties to mark, the Products with all Joint Patents in accordance with applicable Law, which marking obligation will continue for as long as (and only for as long as) required under applicable Law.

ARTICLE 5. OBLIGATIONS OF THE PARTIES

Section 5.1 Responsibility. Following the Effective Date and at all times during the Term (except as expressly stated otherwise herein), RBNC shall be solely responsible for, and shall bear all costs associated with, the Exploitation of the Licensed Compounds, Program Compounds and Products in the Licensed Field in the Territory, including regulatory,

manufacturing, distribution, marketing and sales activities. Subject to the express written terms of this Agreement, all decisions concerning the development, marketing and sales of Products in the Licensed Field in the Territory including the clinical and regulatory strategy, design, sale, price and promotion of Products covered under this Agreement shall be within the sole discretion of RBNC.

Section 5.2 Diligence. RBNC shall (directly and/or through one or more Affiliates and/or Sublicensees) use Commercially Reasonable Efforts to develop, manufacture, obtain Marketing Approval and commercialize at least one (1) Product. RBNC shall notify AMGEN immediately upon obtaining Marketing Approval for a Product in each country.

Section 5.3 Reports. Within [***] days of the beginning of each Calendar Year, with respect to each Product until the first commercial sale of such Product, RBNC shall submit to AMGEN a [***] providing the status of RBNC's and its Affiliates' and Sublicensees' activities related to the research and development of and Marketing Approval for such Products during the [***], and plans for future activities related to the research and development of and Marketing Approval for such Products [***], in each case in relation to the last updated development plan including any updates to the clinical plans. In addition, with respect to each Phase II Clinical Trial completed for any Product during the ROFN Period, as promptly as practicable following completion of such Clinical Trial, RBNC shall prepare and deliver to Amgen the Clinical Trial Report with respect to such Phase II Clinical Trial.

Section 5.4 Distracting Programs.

5.4.1 Distracting Programs. Except as set forth in Section 5.4.2 (RBNC Election), Section 5.4.3 (Post-Effective Date Affiliates) and Section 5.4.4 (Termination or Divestiture), during the Term until the [***] anniversary of the First Commercial Sale of the first Product in the United States, RBNC shall not (and shall ensure its Affiliates and Sublicensees do not) (a) directly, or indirectly with or through a Third Party, conduct or participate in any Distracting Program, or (b) enable a Third Party, by granting a license, sublicense or other rights to such Third Party, to conduct or participate in any Distracting Program. For clarity, any failure of any RBNC Affiliate or Sublicensee to comply with this Section 5.4.1 shall be deemed a breach by RBNC.

5.4.2 RBNC Election.

(a) **Distracting Program**. In the event that RBNC or its Affiliate or its Sublicensee gains rights to a Distracting Program, then RBNC shall provide prompt written notice (in all events within [***] days of gaining such rights) to AMGEN and include in such notice whether RBNC elects to treat all Distracting Product(s) that are the subject of such Distracting Program as "Product(s)" under this Agreement.

(b) **De Novo Compounds**. In the event that RBNC or its Affiliate or its Sublicensee gains rights to Exploit a De Novo Compound or De Novo Product, then RBNC shall provide prompt written notice (promptly following the later of such acquisition or the filing of any patent application with respect to a De Novo Compound or De Novo Product, and in all cases before any Licensed Know How is used or practiced in connection with such De Novo Compound or De Novo Product) to AMGEN and include in such notice whether RBNC elects to treat any such De Novo Compound and related De Novo Product as a "Product" under this Agreement.

(c) **Newly Added Products**. If RBNC makes an election in the notice provided to AMGEN pursuant to Section 5.4.2(a) or Section 5.4.2(b) to treat a Distracting Product (including, for clarity, a De Novo Product) as a "Product", then any such Distracting Product (including, for clarity, a De Novo Product) will thereafter be considered a "Product" for purposes of this Agreement (a "**Newly Added Product**") and would cease to be considered a "Distracting Product" giving rise to a "Distracting Program" that is prohibited under Section 5.4.1. The Parties acknowledge and agree that, notwithstanding anything to the contrary herein, products containing RBNC Compounds are deemed Newly Added Products as of the Effective Date. RBNC's (or its Affiliate's or its Sublicensee's) exploitation of the Newly Added Product would be subject to all diligence and reporting obligations under this Agreement as well as Milestone Payment and royalty obligations contemplated under this Agreement in each case from and after the time such Product becomes a Newly Added Product (for clarification, there shall be no obligation to make any back-payment of Milestone Payments that would have been triggered by such Newly Added Product had such Newly Added Product been considered a "Product" at the time such Milestone occurred). Any Patent Rights controlled by RBNC or its Affiliates or its Sublicensees (including, for clarity, any in-licensed Patent Rights) Covering such Newly Added Product would be considered "Program Patents" for purposes of determining the Royalty Term, royalties, and royalty reductions applicable to such Newly Added Product.

5.4.3 Post-Effective Date Affiliates. In the event that RBNC or its Affiliates or Sublicensees enters into a Distracting Transaction with a Third Party (and for clarity, RBNC has not elected to treat such Distracting Product as a Newly Added Product pursuant to Section 5.4.2), then RBNC shall provide prompt written notice to AMGEN. Until the provisions of Section 5.4.4 (Termination or Divestiture) are effectuated, RBNC (or its Sublicensee) shall ensure that information and materials relating to the Products or activities hereunder are not shared with or used for the benefit of, and are sequestered from, Distracting Transaction Affiliate(s).

5.4.4 Termination or Divestiture. The notice provided pursuant to Section 5.4.3 (Post-Effective Date Affiliates) shall include a notification as to whether RBNC (or its Affiliate or Sublicensee) intends to: (a) Divest the Distracting Program, in which case [***]; or (b) terminate such Distracting Program, in which case [***] or (c) in the case of a Sublicensee, terminate the Sublicense Agreement with respect to the Product [***]. In the event RBNC (or its Affiliate or Sublicensee) elects to Divest the Distracting Program under subsection (a) [***], then (i) [***] or (ii) [***].

Section 5.5 Reasonable Restrictions. Each of the Parties acknowledges that the provisions of Section 5.4 (Distracting Programs) are reasonable and necessary to protect the legitimate interests of the other Party and to encourage the free sharing of information between the Parties with respect to the Products and each of the Parties agrees not to contest such limitations in any proceeding.

Section 5.6 Exclusivity. During the Term until [***], AMGEN will not and will ensure its Affiliates do not (a) directly, or indirectly with or through a Third Party, [***].

Section 5.7 Filings, Consents and Approvals

5.7.1 To the extent permitted by applicable Law, each of AMGEN and RBNC shall consult and cooperate with one another, and consider in good faith the views of one another, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party hereto in connection with proceedings under or relating to the HSR Act, and HSR Filing or any applicable foreign antitrust or competition-related legal requirement. AMGEN and RBNC shall cooperate fully with each other in connection with the making of all such filings or responses.

5.7.2 Each of AMGEN and RBNC shall notify the other promptly upon the receipt of: (i) any communication from any official of any Governmental Authority in connection with any HSR Filing; (ii) knowledge of the commencement or threat of commencement of any legal proceeding or before any Governmental Authority with respect to the transactions under this Agreement (and shall keep the other Party informed as to the status of any such legal proceeding or threat); and (iii) any request by any official of any Governmental Authority for any amendment or supplement to any HSR Filing or any information required to comply with any legal requirement applicable to the transactions under this Agreement. In addition, except as may be prohibited by any Governmental Authority or by any applicable Law each Party hereto will permit authorized representatives of the other Parties to be present at each meeting or telephone call and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Authority in connection with such communication, request or proceeding.

5.7.3 Subject to the terms and conditions of this Agreement, each of AMGEN and RBNC shall use its Commercially Reasonable Efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement, including (i) making all filings and submissions under the HSR Act, to the extent required, as promptly as practicable after the date hereof and (ii) obtaining as promptly as practicable the expiration of any waiting period under the HSR Act, if applicable.

5.7.4 Notwithstanding anything in this Agreement to the contrary, it is expressly understood and agreed that: (i) neither AMGEN nor RBNC shall have any obligation to litigate or contest any administrative or judicial action or proceeding or any decree, judgment, injunction or other order, whether temporary, preliminary or permanent; and (ii) neither AMGEN nor RBNC shall be under any obligation to make proposals, execute or carry out agreements, enter into consent decrees or submit to orders providing for (a) the sale, divestiture, license or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets of AMGEN or RBNC or any of their subsidiaries, or (b) the imposition of any limitation or regulation on the ability of AMGEN or RBNC to freely conduct their business or own such assets.

ARTICLE 6. REPRESENTATIONS

Section 6.1 Mutual Representations and Warranties. Each of AMGEN and RBNC represent and warrant that, as of the Execution Date and as of the Effective Date:

(a) it is duly organized and validly existing under the Law of the jurisdiction of its formation, and has full power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the individual executing this Agreement on its behalf has been duly authorized to do so by all requisite action;

(c) it shall comply with all applicable Law (including applicable Law relating to data protection and privacy), Proper Conduct Practices, Health Care Laws and Anti-Corruption Laws in connection with the performance of its rights, duties and obligations under this Agreement;

(d) this Agreement is legally binding upon it and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material applicable Law; and

(e) neither Party nor such Party's officers or directors are Sanctioned Persons, nor are they owned fifty percent (50%) or more individually, or in the aggregate by, or Controlled by, any Sanctioned Person.

Section 6.2 Additional AMGEN Warranties. AMGEN warrants to RBNC that, as of the Execution Date and as of the Effective Date:

(a) Neither AMGEN nor any of its Affiliates has (i) entered into an agreement granting any right, interest or claim in or to, any Licensed Patents or Exclusively Licensed Know-How to any Third Party; or (ii) transferred any of the Licensed Compounds to a Third Party for Exploitation in the Licensed Field in the Territory;

(b) AMGEN has full legal or beneficial title and ownership to the Licensed Compounds as is necessary to grant the licenses to RBNC to such Licensed Compounds that AMGEN grants pursuant to this Agreement;

(c) AMGEN has full legal or beneficial title and ownership to the Licensed Materials and to transfer the Licensed Materials under Section 2.5.1 to RBNC free and clear of all liens or other encumbrances;

(d) AMGEN has sufficient rights in and to the Licensed Know-How to grant the licenses granted to RBNC under Article 2 of this Agreement;

(e) None of AMGEN, its Affiliates, any of its respective directors, officers, employees or any other Person employed or engaged by AMGEN (and its Affiliates) in any capacity in the discovery, research or development of the Licensed Compounds or in the development or manufacturing of the Licensed Materials has been debarred, suspended or excluded under United

States Law, including under 21 U.S.C. § 335a and 42 U.S.C. § 1320a-7(a), any other Health Care Law or any foreign equivalent thereof, or has been the subject of debarment, suspension or exclusion proceedings by any Governmental Authority;

(f) To AMGEN's knowledge, there is no infringement of any of the Licensed Patents as of the Execution Date;

(g) To AMGEN's knowledge, there is no misappropriation of any of the Licensed Know-How or Licensed Compounds as of the Execution Date;

(h) The Licensed Patents and Licensed Know-How constitutes all intellectual property Controlled by AMGEN and its Affiliates that is necessary for the Exploitation of the Licensed Compounds at their then-current stage of development as of the Effective Date;

(i) No Third Party has made any claim or allegation to AMGEN or its Affiliates in writing (i) that a Third Party has any right or interest in or to the Licensed Compounds or (ii) that any intellectual property right Controlled by a Third Party would be infringed or misappropriated by the Exploitation of the Licensed Compounds or Licensed Materials, in each case, as of the Execution Date; and

(j) To the knowledge of AMGEN's patent litigation attorneys, no claim or litigation has been brought or threatened in writing by any Third Party alleging that the manufacture, sale, offer for sale, or importation of the Licensed Compounds in the Licensed Field in the Territory infringes or misappropriates or would infringe or misappropriate any right of any Third Party as of the Execution Date.

Section 6.3 Additional RBNC Warranties. RBNC warrants to AMGEN that, as of the Execution Date and as of the Effective Date:

(a) Neither it, its Affiliates, nor any of its respective directors, officers or employees have been debarred, suspended or excluded under United States Law, including 21 U.S.C. § 335a, 42 U.S.C. § 1320a-7(a), any other Health Care Law, or is the subject of debarment, suspension or exclusion proceedings by any Governmental Authority;

(b) It has established and maintains, or within [***] months after the Effective Date will establish and maintain, reasonable internal policies and controls, including codes of conduct and ethics and reasonable reporting requirements, intended to ensure compliance with Anti-Corruption Laws, International Trade Laws and other applicable Law, to the extent applicable to such Party under the laws of the jurisdiction of its incorporation, and any applicable healthcare compliance, privacy and data protection laws; and

(c) RBNC is not a Covered Individual or Entity nor is it owned, operated or controlled by one or more Covered Individuals and Entities.

Section 6.4 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 6 (REPRESENTATIONS), NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, OR VALIDITY OF PATENT CLAIMS. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS A REPRESENTATION MADE OR WARRANTY GIVEN BY EITHER PARTY THAT EITHER PARTY WILL BE SUCCESSFUL IN OBTAINING ANY PATENT RIGHTS, OR THAT ANY PATENTS WILL ISSUE BASED ON A PENDING APPLICATION. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 6 (REPRESENTATIONS), RBNC HEREBY ACKNOWLEDGES AND AGREES THAT ANY KNOW-HOW, MATERIALS, RESULTS, OR OTHER DATA, PROVIDED BY AMGEN ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND. WITHOUT LIMITING THE RESPECTIVE RIGHTS AND OBLIGATIONS OF THE PARTIES EXPRESSLY SET FORTH HEREIN, EACH PARTY SPECIFICALLY DISCLAIMS ANY GUARANTEE THAT THE LICENSED COMPOUNDS OR PRODUCTS WILL BE SUCCESSFUL, OR THAT THE MATERIALS SUPPLIED UNDER THIS AGREEMENT WILL BE USEFUL, IN WHOLE OR IN PART.

Section 6.5 RBNC Covenants. RBNC covenants to AMGEN that, during the Term:

(a) it will conduct, and will cause its contractors to conduct, all preclinical studies and clinical trials for the Products and manufacturing of the Products, in accordance with all U.S. Laws and the Laws of the country in which such preclinical studies and clinical trials are conducted, including the requirements of the FDA and the Regulatory Authority in such country pertaining to good laboratory practice, good clinical practice, and current good manufacturing practices. Neither RBNC, nor any officer, employee or agent of RBNC, will knowingly make an untrue statement of a material fact to any Regulatory Authority with respect to the Products (whether in any submission to such Regulatory Authority or otherwise), and neither will RBNC, nor any officer, employee or agent of RBNC, knowingly fail to disclose a material fact required to be disclosed to any Regulatory Authority with respect to the Products;

(b) it (and its Affiliates) will not employ or otherwise use in any capacity the services of any Person debarred or excluded under applicable Health Care Laws, including any Person that has been: (i) debarred by the FDA (or subject to a similar sanction of a Regulatory Authority), or that is the subject of an FDA debarment investigation or proceeding (or similar proceeding of a Regulatory Authority), or is otherwise ineligible to participate in federal healthcare programs or federal procurement or non-procurement programs; or (ii) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended or otherwise declared ineligible;

(c) if, during any period in which AMGEN owns [***] or more of the outstanding voting shares of RBNC, RBNC becomes aware that any Person employed or retained by it to perform any of its obligations under, or services related to, this Agreement: (i) comes under investigation by the FDA, or a similar Regulatory Authority, for violation of a Health Care Law, or (ii) is debarred, excluded, suspended, disqualified or subject to a similar sanction of a Regulatory Authority, RBNC shall immediately notify AMGEN;

(d) it and its Representatives shall comply with all applicable Law, International Trade Law, Proper Conduct Practices, and Anti-Corruption Laws in all material respects in connection with the performance of its rights, duties and obligations under this Agreement;

(e) it shall provide AMGEN with any information required by AMGEN to comply with International Trade Laws;

(f) it shall promptly provide AMGEN with written notice upon receiving a formal notification that it is the target of a formal request for information, subpoena, investigation, litigation, penalty, or claim from any Governmental Authority, or any Third Party, for violation or potential violation of any applicable Anti-Corruption Law, International Trade Laws or Proper Conduct Practices, to the extent such notice is not prohibited by applicable Law;

(g) prior to beginning any clinical development or commercialization of any Product under this Agreement, each of its employees, agents, independent contractors or Affiliates involved in the development or commercialization of any Product shall be required to undergo compliance training with respect to Proper Conduct Practices and Anti-Corruption Laws;

(h) it shall use only legitimate and ethical business practices (including Proper Conduct Practices) in connection with activities conducted in connection with this Agreement whether directly, through the use of Representatives or otherwise, and shall not take any action that it knows, or reasonably should know would subject AMGEN to penalties under any applicable Law;

(i) it shall cause its Affiliates and its and their officers, directors, employees and agents to comply with this Agreement, including the covenants in this Section 6.5;

(j) it shall comply with all applicable (i) U.S. Laws prohibiting the re-export, directly or indirectly, of certain controlled U.S.-origin items without a license to parties located in certain countries or appearing on certain U.S. Government lists of restricted parties; (ii) U.S. Laws prohibiting participation in non-U.S. boycotts that the United States does not support; (iii) U.S. Laws prohibiting the sale of products to parties from any country subject to U.S. economic sanctions or who are identified on related U.S. Government lists of restricted parties; (iv) International Trade Laws, and (v) data privacy laws of the applicable jurisdiction, including the national and sub-national laws based on the General Data Protection Regulation (EU 2016/679), and all data breach notification and information securities laws and regulations specific thereto; and

(k) as of the Effective Date to and through the expiration or termination of this Agreement, (i) it, and, to its knowledge, its Representatives, shall not, directly or indirectly, offer, pay, promise to pay, or authorize such offer, promise or payment, of anything of value, to any Person for the purposes of obtaining or retaining business through any improper advantage in connection with this Agreement, or that would otherwise violate any applicable Laws, rules and regulations concerning or relating to public or commercial bribery or corruption, and (ii) that its books, accounts, records and invoices related to this Agreement or related to any work conducted for or on behalf of the other Party are and will be materially complete and accurate. AMGEN may request from time to time, but not more frequently than [***], that RBNC complete a compliance certification regarding the foregoing; and

(l) if one or more Covered Individuals and Entities or, to RBNC's knowledge, an entity owned, operated or controlled by one or more Covered Individuals or Entities, contributes to or performs any of RBNC's obligations hereunder, payments made by or on behalf of RBNC to each such Covered Individual and Entity or other compensation or consideration received by each such Covered Individual and Entity on account of its contributions to or performance of any of RBNC's obligations hereunder shall comply with all applicable Health Care Laws in all material respects; and

(m) if RBNC is, or becomes, a Covered Individual and Entity or is, or becomes, owned, operated or controlled by one or more Covered Individuals and Entities, RBNC shall notify AMGEN of such and, after receipt of such notification or upon RBNC becoming a Covered Individual and Entity, the Parties hereto agree to negotiate in good faith with respect to any other modifications to the terms of this Agreement as reasonably necessary or required for each Party to comply with its or, as applicable, one or more of its Affiliate's requirements for interactions with, and as, a Covered Individual and Entity. Additionally, if on or after the Effective Date, RBNC, is or becomes, a Covered Individual and Entity or is, or becomes, owned, operated or controlled by a Covered Individual and Entity, AMGEN shall have the right to assign this Agreement immediately, and AMGEN shall not be liable to RBNC for any costs, expenses, or losses arising out of such assignment. For purposes of Section 6.5(l) and this Section 6.5(m), "owned, operated or controlled" shall mean that one or more Covered Individual or Entities is in a position to direct or control the performance of RBNC's obligations hereunder, or that one or more Covered Individuals or Entities is in a position to direct or control RBNC's management or operations, including, without limitation, when a Covered Individual or Entity owns a majority of the voting power or other equity interests in RBNC.

ARTICLE 7. INDEMNIFICATION

Section 7.1 Indemnity.

7.1.1 By AMGEN. AMGEN agrees to defend RBNC and its (and its Affiliates') directors, officers, employees and agents (the "**RBNC Indemnified Parties**") at AMGEN's cost and expense, and will indemnify and hold RBNC and the other RBNC Indemnified Parties harmless from and against any claims, losses, costs, damages, fees or expenses (including legal fees and expenses) (collectively, "**Losses**") to the extent resulting from any Third Party claim (including product liability claims) arising out of or otherwise relating to (a) the negligence or willful misconduct of AMGEN or its Affiliates in connection with its activities under this Agreement, (b) the breach of this Agreement or the representations and warranties made hereunder by AMGEN, (c) the Exploitation of the Licensed Compounds by or on behalf of AMGEN or its Affiliates (including from product liability and intellectual property infringement claims) prior to the Effective Date, or (d) in the event the right to Exploit one or more Products is transferred to Amgen as a result of the termination of this Agreement, the Exploitation after the Term of such Products by or on behalf of AMGEN, its Affiliates, or their respective sublicensees (including from product liability and intellectual property infringement claims); except, in the case of each of (a) through (d) of this Section 7.1.1 (By AMGEN), to the extent such Losses result from clause (a), (b) or (c) of Section 7.1.2 (By RBNC). The foregoing indemnity obligations shall be conditioned upon (x) RBNC promptly notifying AMGEN in writing of the claim (***provided, however,*** that any failure or delay to notify shall not excuse any obligations of AMGEN except to the extent AMGEN is actually materially prejudiced thereby) and (y) RBNC granting AMGEN sole management and control, at AMGEN's sole expense, of the defense of the claim and its settlement (***provided, however,*** that AMGEN shall not settle any such claim without the prior written consent of RBNC if such settlement does not include a complete release from liability or if such settlement would involve RBNC undertaking an obligation (including the payment of money by a RBNC Indemnified Party), would bind or impair a RBNC Indemnified Party, or includes any admission of wrongdoing or that any intellectual property or proprietary right of RBNC or this Agreement is invalid, narrowed in scope or unenforceable), and (z) the RBNC Indemnified Parties reasonably cooperating with AMGEN (at AMGEN's expense). The RBNC Indemnified Parties may, at their option and expense, be represented in any such action or proceeding by counsel of their own choosing.

7.1.2 By RBNC. RBNC agrees to defend AMGEN and its (and its Affiliates') directors, officers, employees and agents (the "**AMGEN Indemnified Parties**") at RBNC's cost and expense, and will indemnify and hold AMGEN and the other AMGEN Indemnified Parties harmless from and against any Losses to the extent resulting from any Third Party claim (including product liability claims) arising out of or otherwise relating to (a) the negligence or willful misconduct of RBNC, its Affiliates, or their respective Sublicensees in connection with its activities under this Agreement, (b) the breach of this Agreement or the representations, warranties and covenants made hereunder by RBNC, or (c) the Exploitation during the Term of the Products by or on behalf of RBNC, its Affiliates, or their respective Sublicensees (including from product liability and intellectual property infringement claims); except, in each case, to the extent such Losses result from clause (a) through (d) of Section 7.1.1 (By AMGEN). The foregoing indemnity obligations shall be conditioned upon (x) AMGEN promptly notifying RBNC in writing of the claim (***provided, however,*** that any failure or delay to notify shall not excuse any obligation of RBNC except to the extent RBNC is actually materially prejudiced thereby) and (y) AMGEN granting RBNC sole management and control, at RBNC's sole expense, of the defense of the claim and its settlement (***provided, however,*** that RBNC shall not settle any such claim without the prior written consent of AMGEN if such settlement does not include a complete release from liability

or if such settlement would involve undertaking an obligation (including the payment of money by an AMGEN Indemnified Party), would bind or impair an AMGEN Indemnified Party, or includes any admission of wrongdoing or that any intellectual property or proprietary right of AMGEN or this Agreement is invalid, narrowed in scope or unenforceable), and (z) the AMGEN Indemnified Parties reasonably cooperating with RBNC (at RBNC's expense). The AMGEN Indemnified Parties may, at their option and expense, be represented in any such action or proceeding by counsel of their own choosing.

Section 7.2 LIMITATION OF DAMAGES. IN NO EVENT SHALL EITHER PARTY BE LIABLE HEREUNDER TO THE OTHER PARTY FOR ANY PUNITIVE, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST REVENUE, LOST PROFITS, OR LOST SAVINGS) HOWEVER CAUSED AND UNDER ANY THEORY, EVEN IF IT HAS NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. THE LIMITATIONS SET FORTH IN THIS SECTION 7.2 (LIMITATION OF DAMAGES) SHALL NOT APPLY WITH RESPECT TO (A) ANY BREACH OF ARTICLE 8 (CONFIDENTIALITY) OR (B) THE INTENTIONAL MISCONDUCT OR GROSS NEGLIGENCE OF A PARTY. NOTHING IN THIS SECTION 7.2 (LIMITATION OF DAMAGES) IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF A PARTY UNDER THIS ARTICLE 7 (INDEMNIFICATION) WITH RESPECT TO ANY DAMAGES PAID BY THE OTHER PARTY TO A THIRD PARTY IN CONNECTION WITH A THIRD-PARTY CLAIM.

Section 7.3 Insurance. At least [***] days prior to the Initiation of the first clinical trial of a Product, RBNC shall at its own expense procure and maintain during the Term (and for [***] years thereafter) clinical trial liability insurance coverage adequate to cover its obligations hereunder and which is/are consistent with normal business practices of prudent pharmaceutical companies. Additionally, at least [***] days prior to First Commercial Sale of any Product in the Territory, RBNC shall at its own expense procure and maintain during the Term (and for [***] years thereafter) product liability insurance coverage adequate to cover its obligations hereunder and which is consistent with normal business practices of prudent pharmaceutical companies. Each insurance policy required by and procured by RBNC under this 7.3 (Insurance) shall name AMGEN as an additional insured. Such insurance shall not be construed to create a limit of RBNC's liability with respect to its indemnification obligations under this Article 7 (Indemnification). RBNC shall provide AMGEN with a certificate of insurance or other evidence of such insurance, upon request. RBNC shall provide AMGEN with written notice at least [***] days prior to the cancellation or non -renewal and [***] days prior written notice of cancellation for non-payment of premiums. RBNC's insurance hereunder shall be primary with respect to the obligations for which RBNC is liable hereunder.

ARTICLE 8. CONFIDENTIALITY

Section 8.1 Confidential Information.

8.1.1 Confidential Information. Each Party ("**Disclosing Party**") may disclose to the other Party ("**Receiving Party**"), and each Receiving Party may acquire during the course of conduct of activities under this Agreement, certain proprietary or confidential information of Disclosing Party in connection with this Agreement. The term "**Confidential Information**" will mean (a) all Licensed Know-How, (b) all Licensed Materials, and (c) all other ideas and information of any

kind, whether in written, oral, graphical, machine-readable or other form, whether or not marked as confidential or proprietary, which are transferred, disclosed or made available by Disclosing Party or at the request of Receiving Party, including any of the foregoing of Third Parties. Without limiting the foregoing, Licensed Know-How and Licensed Materials will be considered Confidential Information of AMGEN, and all research and development updates as well as financial and business disclosures from RBNC to AMGEN will be considered Confidential Information of RBNC. During the Term, AMGEN shall keep confidential the (i) Licensed Know-How, Licensed Materials and Licensed Compounds and (ii) the activity of the Licensed Compounds in connection with the CK1d, and such information in (i) and (ii) shall be treated as Confidential Information disclosed by RBNC to AMGEN during the Term, except to the extent (1) such Confidential Information is or becomes public knowledge through no fault or omission of AMGEN or (2) disclosure of such Confidential Information is permitted by Section 8.1.4.

8.1.2 Restrictions. During the Term and for [***] years thereafter, Receiving Party will keep all Disclosing Party's Confidential Information in confidence with the same degree of care with which Receiving Party holds its own confidential information (but in no event less than a commercially reasonable degree of care), and shall not disclose Disclosing Party's Confidential Information to a Third Party without Disclosing Party's prior written consent except as expressly permitted by the terms of this Agreement. Receiving Party will not use Disclosing Party's Confidential Information except in connection with the performance of its obligations and exercise of its rights under this Agreement. Receiving Party has the right to disclose Disclosing Party's Confidential Information without Disclosing Party's prior written consent, to the extent and only to the extent reasonably necessary, to Receiving Party's Affiliates and their employees, subcontractors, consultants, or agents who have a need to know such Confidential Information in order for Receiving Party to perform its obligations and exercise its rights under this Agreement and who are required in writing, prior to disclosure, to comply with restrictions on use and disclosure at least as restrictive as those set forth in this Section 8.1.2 (Restrictions). Receiving Party will use diligent efforts to cause those entities and persons to comply with the restrictions on use and disclosure in this Section 8.1.2 (Restrictions). Receiving Party assumes responsibility for those entities and persons maintaining Disclosing Party's Confidential Information in confidence and using same only for the purposes described herein.

8.1.3 Exceptions. Receiving Party's obligation of nondisclosure and the limitations upon the right to use the Disclosing Party's Confidential Information will not apply to the extent that Receiving Party can demonstrate that the Disclosing Party's Confidential Information: (a) was known to Receiving Party or any of its Affiliates, without confidentiality restrictions, prior to the time of disclosure; (b) is or becomes public knowledge through no fault or omission of Receiving Party or any of its Affiliates; (c) is obtained by Receiving Party or any of its Affiliates from a Third Party under no obligation of confidentiality to Disclosing Party; or (d) has been independently developed by employees, subcontractors, consultants or agents of Receiving Party or any of its Affiliates without the use of Disclosing Party's Confidential Information, as evidenced by contemporaneous written records.

8.1.4 Permitted Disclosures. Receiving Party may disclose Disclosing Party's Confidential Information to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances:

(a) in order to comply with applicable law, rule or regulation (including any securities law or regulation or the rules of a securities exchange) or with a legal or administrative proceeding;

(b) in connection with prosecuting or defending litigation, preparing, filing or seeking Marketing Approvals and other Regulatory Filings and communications in connection with Products, and filing, prosecuting and enforcing Patent Rights in connection with Receiving Party's rights and obligations pursuant to this Agreement; and

(c) in connection with performing its obligations or exercising its rights hereunder, to its Affiliates; potential and future collaborators (including Sublicensees where RBNC is the Receiving Party); potential and permitted acquirers or assignees; and potential investment bankers, investors, legal advisors and lenders;

provided, however, that (1) with respect to Sections 8.1.4(a) or 8.1.4(b), where reasonably possible, Receiving Party will notify Disclosing Party of Receiving Party's intent to make any disclosure pursuant thereto sufficiently prior to making such disclosure so as to allow Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed, and (2) with respect to Section 8.1.4(c), each of those named people and entities are required to comply with restrictions on use and disclosure at least as restrictive as those set forth in Section 8.1.2 (Restrictions) (other than investment bankers, investors, legal advisors and lenders, which must be bound prior to disclosure by commercially reasonable obligations of confidentiality).

Section 8.2 Terms of this Agreement; Publicity.

8.2.1 Restrictions. The Parties agree that the terms of this Agreement will be treated as Confidential Information of both Parties, and thus may be disclosed only as permitted by Section 8.1.4 (Permitted Disclosures). Except as required by Law, each Party agrees not to issue any press release or public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof without the prior written consent of the other Party not to be unreasonably withheld, and in accordance with Section 8.2.2 (Review) and Section 8.3.1 (Right to Publish).

8.2.2 Review. The Parties have agreed to issue a press release announcing the Transaction and this Agreement on a date, and in a form, to be mutually agreed upon by the Parties. In the event either Party (the "**Issuing Party**") desires to issue a subsequent press release or other public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof, the Issuing Party will provide the other Party (the "**Reviewing Party**") with a copy of the proposed press release or public statement (the "**Release**"). The Issuing Party will specify with each such Release, taking into account the urgency of the matter being disclosed, a reasonable period of time within which the Reviewing Party may provide any comments on such Release, provided that the Reviewing Party will use reasonable efforts to provide such comments within [***] business days. If the Receiving Party provides any comments, the Parties will consult on such Release and work in good faith to prepare a mutually acceptable Release. Either Party may subsequently publicly disclose any information previously contained in any Release, provided

that the other Party provided its written consent hereto as stated in Section 8.2.1 (Restrictions). For the avoidance of doubt (and notwithstanding anything contained in this Agreement to the contrary), RBNC, in its sole discretion, may make disclosures relating to the Exploitation of any Licensed Compound, Program Compound or Product, including the results of research and any clinical trial conducted by RBNC or any health or safety matter related to any Product.

Section 8.3 Publications.

8.3.1 Right to Publish. Subject to the provisions of Sections 8.1 (Confidential Information), 8.2 (Terms of this Agreement; Publicity) and 8.3.2 (Review), RBNC shall have the right to publish with respect to the Licensed Compounds, Program Compounds and Products in publications based in the Territory, and to make scientific presentations on the Licensed Compounds, Program Compounds and Products in the Territory. The Parties acknowledge and agree that all RBNC publications pursuant to this Section 8.3 shall be developed by RBNC in accordance with RBNC's publications policies and practices. In addition, authorship by RBNC of any publication arising from this Agreement will be undertaken in accordance with the International Committee of Medical Journal Editors (ICMJE) guidelines for authorship. Publications shall acknowledge use of any AMGEN data, support, or other contributions as appropriate and consistent with medical journal guidelines. AMGEN may not publish or make scientific presentations with respect to the Licensed Compounds, the Program Compounds and the Products without RBNC's prior written approval.

8.3.2 Review. Except as required by Law or court order, for any proposed publication or presentation regarding the Licensed Compounds, Program Compounds or Products in the Territory, RBNC: (a) shall transmit a copy of the proposed publication for review and comment to AMGEN at least [***] days (or, in the case of abstracts, [***] days) prior to the submission of such publication to a Third Party; (b) shall postpone such publication for up to an additional [***] days upon request of AMGEN to allow the consideration of appropriate patent applications or other protection to be filed; (c) upon request of AMGEN, shall remove all Confidential Information of AMGEN ; and (d) shall consider all reasonable comments made by AMGEN.

Section 8.4 Relationship to the Confidentiality Agreement. This Agreement supersedes that certain Confidential Disclosure Agreement between AMGEN and RBNC [***]; ***provided, however,*** that all "Confidential Information" disclosed or received by the Parties thereunder will be deemed either "Confidential Information" hereunder and will be subject to the terms and conditions of this Agreement or treated as "Confidential Information" under either the Exclusive License Agreement for GCase or the Research Collaboration and License Agreement and subject to the terms and conditions of such agreement, as applicable in light of the subject matter of such disclosure; provided that if such information relates to both this Agreement and such other agreements, or does not relate specifically to any such agreement, then such information will be deemed "Confidential Information" hereunder and subject to the terms and conditions of this Agreement.

Section 8.5 Attorney-Client Privilege. Neither Party is waiving, nor will be deemed to have waived or diminished, any of its attorney work product protections, attorney-client privileges or similar protections and privileges recognized under the applicable Law of any jurisdiction as a result of disclosing information pursuant to this Agreement, or any of its Confidential Information (including Confidential Information related to pending or threatened litigation) to

the receiving Party, regardless of whether the disclosing Party has asserted, or is or may be entitled to assert, such privileges and protections. The Parties may become joint defendants in proceedings to which the information covered by such protections and privileges relates and may determine that they share a common legal interest in disclosure between them that is subject to such privileges and protections, and in such event, may enter into a joint defense agreement setting forth, among other things, the foregoing principles but are not obligated to do so.

ARTICLE 9. TERM & TERMINATION

Section 9.1 Term. Except for the terms and conditions of Article 6 (Representations), Article 7 (Indemnification), Article 8 (Confidentiality), Article 10 (Miscellaneous), and Section 5.7 (Filings, Consents and Approvals) which shall become effective on the Execution Date, this Agreement shall become effective on the Closing Date (such date, the "**Effective Date**"); provided, however, in the event that the Effective Date does not occur within [***] days of the Execution Date, either Party will have the right to terminate this Agreement in its entirety immediately upon notice to the other Party; provided, further, such notice of termination is delivered to the other Party before the date on which the Parties obtain all necessary antitrust or competition law clearances, consents and approvals for the closing of this Agreement. The term of this Agreement shall commence on the Effective Date, and unless terminated earlier as provided in this Article 9 (Term & Termination), shall continue in full force and effect until expiration of all obligations of RBNC to pay royalties under this Agreement for all Products in the Territory (the "**Term**"). Upon expiration of this Agreement, the licenses granted to RBNC by AMGEN under this Agreement to Exploit the Products shall be fully paid-up, irrevocable and non-exclusive.

Section 9.2 Termination by AMGEN.

9.2.1 Breach. AMGEN will have the right to terminate this Agreement in full upon delivery of written notice to RBNC in the event of any material breach by RBNC of any terms and conditions of this Agreement, ***provided, however,*** that such termination will not be effective if such breach has been cured within ninety (90) days after written notice thereof is given by AMGEN to RBNC specifying in reasonable detail the nature of the alleged breach; ***provided further, however,*** that to the extent such material breach involves (i) the material undisputed failure to make a payment when due, such breach must be cured within forty-five (45) days after written notice thereof is given by AMGEN to RBNC, or (ii) a breach by RBNC of Section 6.5(d) with respect to Proper Conduct Practices or Anti-Corruption Laws, (1) if such breach is capable of being cured, such breach must be cured within [***] after written notice thereof is given by AMGEN to RBNC and (2) if such breach is not capable of being cured, this Agreement will terminate [***] after delivery of such written notice; ***provided further, however,*** with the exception of breaches falling into clause (ii) above, that if the material breach is not reasonably capable of being cured within the [***] cure period, and if RBNC (a) proposes within such [***] period a written plan, reasonably acceptable to AMGEN, to cure such breach, and (b) makes good faith efforts to cure such default and to implement such written cure plan, then, until the [***] of RBNC's receipt of the relevant notice of termination, AMGEN may not terminate this Agreement under this Section 9.2.1 for so long as RBNC is diligently pursuing such cure in accordance with such plan.

9.2.2 Termination for a RBNC Distracting Product. AMGEN will have the right to terminate this Agreement in full upon written notice to RBNC in the event that RBNC (or its Sublicensee) violates Section 5.4.1 (Distracting Programs) (and, for clarity, does not comply with Sections 5.4.2, 5.4.3 or 5.4.4 as may be applicable). Notwithstanding the foregoing, in the case of a Sublicensee's violation of Section 5.4.1 (Distracting Programs), if RBNC terminates the applicable Sublicense Agreement (or the portions of such Sublicense Agreement relating specifically to the Product if such Sublicense Agreement covers other programs or products) and regains all rights granted by it to such Sublicensee in the Products and Licensed Know-How within forty-five (45) days of becoming aware of Sublicensee's violation of Section 5.4.1 (Distracting Programs), AMGEN will have no right to terminate this Agreement under this Section 9.2.2 with respect to such violation by such Sublicensee.

Section 9.3 Termination by RBNC.

9.3.1 Breach. RBNC will have the right to terminate this Agreement in full upon delivery of written notice to AMGEN in the event of any material breach by AMGEN of any terms and conditions of this Agreement; ***provided, however,*** that such termination will not be effective if such breach has been cured within ninety (90) days after written notice thereof is given by RBNC to AMGEN specifying the nature of the alleged breach; ***provided further, however,*** that if the material breach is not reasonably capable of being cured within the ninety (90)-day cure period, and if AMGEN (a) proposes within such ninety (90)-day period a written plan, reasonably acceptable to RBNC, to cure such breach, and (b) makes good faith efforts to cure such default and to implement such written cure plan, then, until the [***] of AMGEN's receipt of the relevant notice of termination, RBNC may not terminate this Agreement under this Section 9.3.1 for so long as AMGEN is diligently pursuing such cure in accordance with such plan.

9.3.2 Discretionary Termination. RBNC will have the right to terminate at-will this Agreement in full:

(a) In the time period prior to the Initiation of clinical development for any Product, upon thirty (30) day's prior written notice to AMGEN; or

(b) In the time period after the Initiation of clinical development for any Product, upon one hundred twenty (120) day's prior written notice to AMGEN.

Following any such notice of termination, RBNC shall have no further obligation pursuant to Section 5.2 (Diligence) to further Exploit any Product.

Section 9.4 Termination Upon Bankruptcy. Either Party may terminate this Agreement if, at any time, the other Party shall (a) file in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of that Party or of its assets, (b) propose a written agreement of composition or extension of its debts, (c) be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition has not been dismissed within [***] days after the filing thereof, (d) propose or be a party to any dissolution or liquidation, (e) make an assignment for the benefit of its creditors or (f) admit in writing its inability generally to meet its obligations as they fall due in the general course.

Section 9.5 Effects of Termination for Licensed Compounds, Program Compounds and Products that are not RBNC Compounds. Upon termination by either Party under Section 9.2 (Termination by AMGEN), Section 9.3 (Termination by RBNC) or Section 9.4 (Termination Upon Bankruptcy), with respect to Products containing Licensed Compounds or Program Compounds other than RBNC Compounds:

(a) RBNC will responsibly wind-down, in accordance with accepted pharmaceutical industry norms and ethical practices and all legal and regulatory requirements, any on-going clinical studies for which it has responsibility hereunder in which patient dosing has commenced or, if reasonably practicable and not adverse to patient safety and requested by AMGEN, RBNC shall complete such trials and AMGEN shall reimburse RBNC its reasonable, out-of-pocket costs and internal labor costs at the FTE Rate associated therewith. For the purpose of clarity, except as provided for above, RBNC may wind-down any ongoing clinical trials prior to the date of termination in accordance with accepted pharmaceutical industry norms and ethical practices and RBNC will be responsible for any costs associated with such wind-down.

(b) Such termination of this Agreement will automatically terminate any sublicense granted by RBNC pursuant to Section 2.2 (Sublicenses) unless AMGEN has approved such sublicense in writing, in which case all rights under such sublicense shall be deemed to survive termination as long as Sublicensee complies with its obligations thereunder, and provided further that in no event will AMGEN be obligated to fulfill any of RBNC's obligations under such sublicense that extend beyond the obligations of AMGEN set forth in this Agreement.

(c) All rights and licenses granted by AMGEN to RBNC in Article 2 (License Grant) will terminate, and RBNC and its Affiliates, and (subject to Section 9.5(b)) Sublicensees will cease all use of Licensed Know-How and Licensed Patents and all Exploitation of any such Licensed Compound, Program Compound or Product, except to the extent required hereunder.

(d) Upon AMGEN's request, all Marketing Approvals and other Regulatory Filings and communications owned (in whole or in part) or otherwise Controlled by RBNC and its Affiliates, and (subject to Section 9.5(b)) Sublicensees, and all other documents relating to or necessary to further Exploit any such Product, as such items exist as of the effective date of such termination (including all documents related to completed and ongoing clinical studies) will be assigned to AMGEN to the extent practicable (or, if not so assigned, RBNC shall make the benefit of the foregoing reasonably available to AMGEN), and RBNC will provide to AMGEN one (1) copy of the foregoing and all documents contained in or referenced in any such items, together with the raw and summarized data for any clinical studies (and where reasonably available, electronic copies thereof). All expenses in relation to such assignment will be borne by AMGEN. In the event of any failure to obtain assignment, RBNC hereby consents and grants to AMGEN the right to access and reference (without any further action required on the part of RBNC, whose authorization to file this consent with any Regulatory Authority is hereby granted) any such item.

(e) Upon AMGEN's election, RBNC shall and hereby does grant to AMGEN and its Affiliates (i) an automatic, worldwide, perpetual and irrevocable exclusive license, with the right to grant sublicenses through multiple tiers, solely for use in Exploiting such Products, under Know-How and Patent Rights that are Controlled by RBNC or any of its Affiliates (including any Know-How and Patent Rights Controlled by RBNC or its Affiliates through an assignment or license by Sublicensees) prior to termination and that Cover such Products and which are necessary for Exploiting any such Product as such Product exists as of the termination date, and (ii) an automatic, worldwide, perpetual and irrevocable non-exclusive license, with the right to grant sublicenses through multiple tiers, solely for use in Exploiting such Products, under Know-How and Patent Rights that are Controlled by RBNC or any of its Affiliates (including any Know-How and Patent Rights Controlled by RBNC or its Affiliates through an assignment or license by Sublicensees) prior to termination and that do not Cover such Products but that are necessary for Exploiting any such Product as such Product exists as of the termination date. RBNC shall use its reasonable efforts to facilitate a smooth, orderly and prompt transition of the Exploitation of any Product that is the subject of the license grant to AMGEN under this Section 9.5(e) from RBNC to AMGEN, promptly upon AMGEN's election to take such a license. For the purpose of clarity, upon AMGEN's election at the time of termination, (1) such license shall be effective only as of and after the effective date of such termination and (2) in consideration of such license, AMGEN will be obligated to pay to RBNC royalties during the Royalty Term(s) at rates that are [***] of the royalty rates contemplated in Section 3.2.1 (Royalty Rate; Royalty Term); provided, all deductions and reductions contemplated in Section 3.2 will apply to such payments, and the definition of Net Sales and Sections 3.4 (Method of Payment) to 3.10 (Taxes) (inclusive) will apply *mutatis-mutandis* to AMGEN in connection with the payment of such royalties. Notwithstanding the foregoing, in the event that any of the foregoing Know-How or Patent Rights are not Controlled by RBNC (or any of its Affiliates) due to the fact that RBNC (or its Affiliate) would be obligated to make any payments to a Third Party in connection with the grant of the foregoing licenses, then AMGEN shall have the right to assume such payment obligations and should it elect to do so and complies with such payment obligations, such Know-How and Patent Rights shall be included in such license grant.

(f) Upon AMGEN's request, RBNC will assign (or, if applicable, will cause its Affiliates or (subject to Section 9.5(b)) Sublicensees to assign) to AMGEN all of RBNC's (and such Affiliates' and Sublicensees') right, title and interest in and to any registered or unregistered trademarks or internet domain names that are specific to such Product(s), provided that such assignment is in accordance with RBNC's policy on trademarks (it being understood that the foregoing will not include any trademarks or internet domain names that contain the corporate or business name(s) of RBNC).

(g) RBNC agrees (and shall cause its Affiliates and Sublicensees as a condition of the grant of the applicable sublicense to so agree) to fully cooperate with AMGEN and its designee(s) to facilitate a smooth, orderly and prompt transition of the Exploitation of such Products in the Territory to AMGEN and/or its designee(s). Upon request by AMGEN, RBNC shall transfer to AMGEN some or all quantities of such Products in its possession at [***] price paid by RBNC to a Third Party for such quantities or [***] plus [***]. If RBNC is, at the time of such termination of this Agreement, party to any Third Party contracts with respect to such Product(s), then it shall provide AMGEN notice of and (to the extent permitted to do so) copies thereof. RBNC shall assign to AMGEN any such contracts requested by AMGEN, to the extent solely relating to such Product(s) and to the extent it has the right under such contract(s) to do so (and shall use commercially reasonable efforts to obtain any required consents, which efforts shall not require making any payments or incurring any liabilities unless AMGEN agrees to reimburse RBNC therefor (and RBNC shall inform AMGEN of any such required payment or liability)). In addition, RBNC shall, at AMGEN's cost and expense, (i) provide any cooperation reasonably requested by AMGEN to ensure uninterrupted supply of such Product(s) (including RBNC's employees' time at the FTE Rate), and (ii) if RBNC manufactured such Product(s) at the time of termination, continue to provide for manufacturing of such Product for AMGEN, at [***] of the fully-burdened manufacturing cost therefor, from the date of notice of such termination until the sooner to occur of such time as AMGEN is able, using commercially reasonable efforts to do so, to secure an acceptable alternative commercial manufacturing source from which sufficient quantities of such Product(s) may be procured and legally sold in the Territory or [***] months from the effective date of termination of this Agreement.

(h) Each Party shall, at Disclosing Party's written request and election, either (i) destroy all copies of Disclosing Party's Confidential Information relating to such Products in the possession or control of Receiving Party and confirm such destruction in writing to Disclosing Party, or (ii) return to Disclosing Party, at Disclosing Party's expense, all copies of Disclosing Party's Confidential Information relating to such Products in the possession or control of Receiving Party. Notwithstanding the foregoing, Receiving Party shall be permitted to retain (1) such Confidential Information to the extent necessary for purposes of performing any continuing obligations or exercising any ongoing rights under this Agreement, (2) a single copy of such Confidential Information for archival purposes, and (3) such Confidential Information that is contained in any computer records or files that have been created solely by Receiving Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with Receiving Party's standard archiving and back-up procedures; provided that, in each case of (1), (2) and (3), such Confidential Information shall continue to be subject to restrictions on use and disclosure in this Agreement for the term set forth in Section 8.1.2.

RBNC shall duly execute and deliver, or cause to be duly executed and delivered, such instruments and shall do and cause to be done such activities and things, including the filings of such assignments, agreements, documents and instruments, as may be necessary under, or as AMGEN may reasonably request in connection with, AMGEN's rights under this Section 9.5 (Effects of Termination for Licensed Compounds, Program Compounds and Products that are not RBNC Compounds).

Section 9.6 Effects of Termination for RBNC Compounds. Upon termination by either Party under Section 9.2 (Termination by AMGEN), Section 9.3 (Termination by RBNC) or Section 9.4 (Termination Upon Bankruptcy), with respect to any Products containing RBNC Compounds:

(a) All rights and licenses granted by AMGEN to RBNC in Article 2 (License Grant) will terminate, and RBNC and its Affiliates, and (subject to Section 9.6(b)) Sublicensees will cease all use of Licensed Know-How and Licensed Patents.

(b) Such termination of this Agreement will automatically terminate any sublicense granted by RBNC pursuant to Section 2.2 (Sublicenses) unless AMGEN has approved such sublicense in writing, in which case all rights under such sublicense shall be deemed to survive termination as long as Sublicensee complies with its obligations thereunder, and provided further that in no event will AMGEN be obligated to fulfill any of RBNC's obligations under such sublicense that extend beyond the obligations of AMGEN set forth in this Agreement.

(c) As between the Parties, RBNC will retain rights to the RBNC Compounds and to any Products that contain RBNC Compounds; provided, the Exploitation of such Products does not require the use or practice of any Licensed Know-How or any intellectual property rights of AMGEN.

(d) Each Party shall, at Disclosing Party's written request and election, either (i) destroy all copies of Disclosing Party's Confidential Information relating to such RBNC Compounds in the possession or control of Receiving Party and confirm such destruction in writing to Disclosing Party, or (ii) return to Disclosing Party, at Disclosing Party's expense, all copies of Disclosing Party's Confidential Information relating to such RBNC Compounds in the possession or control of Receiving Party. Notwithstanding the foregoing, Receiving Party shall be permitted to retain (1) such Confidential Information to the extent necessary for purposes of performing any continuing obligations or exercising any ongoing rights under this Agreement, (2) a single copy of such Confidential Information for archival purposes, and (3) such Confidential Information that is contained in any computer records or files that have been created solely by Receiving Party's

automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with Receiving Party's standard archiving and back-up procedures; provided that, in each case of (1), (2) and (3), such Confidential Information shall continue to be subject to restrictions on use and disclosure in this Agreement for the term set forth in Section 8.1.2.

AMGEN shall duly execute and deliver, or cause to be duly executed and delivered, such instruments and shall do and cause to be done such activities and things, including the filings of such assignments, agreements, documents and instruments, as may be necessary under, or as RBNC may reasonably request in connection with, RBNC's rights under this Section 9.6 (Effects of Termination for RBNC Compounds).

Section 9.7 Survival. In addition to the termination consequences set forth in Section 9.5 (Effects of Termination for Licensed Compounds, Program Compounds and Products that are not RBNC Compounds) and Section 9.6 (Effects of Termination for RBNC Compounds), the following provisions will survive termination or expiration of this Agreement: Articles 1 (Definitions), 7 (Indemnification), 8 (Confidentiality), and 10 (Miscellaneous) and Sections 2.6 (No Other Rights), 3.1 (Milestone Payments) (with respect to payment obligations accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 3.2 (Royalties) (with respect to sales made and payment obligations accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 3.3 (Sublicensing Income) (with respect to payment obligations accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 3.4 (Method of Payment) through 3.8 (Late Payments) (inclusive) (in each case with respect to Milestone Payments, Sublicensing Consideration and royalty payments accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 3.9 (Records and Audits), 3.10 (Taxes) (with respect to Milestone Payments, Sublicensing Consideration and royalty payments accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 4.1 (Intellectual Property Ownership), 4.4 (Enforcement) through 4.6 (Recovery) (inclusive) (in each case with respect to any action initiated prior to such expiration or termination), 6.4 (Disclaimer), and this Section 9.7 (Survival).

Section 9.8 Termination not Exclusive Remedy. Termination or expiration of this Agreement are neither Party's exclusive remedy and will not relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement nor prejudice either Party's right to obtain performance of any obligation. All other rights and obligations will terminate upon expiration of this Agreement.

ARTICLE 10. MISCELLANEOUS

Section 10.1 Entire Agreement; Amendment. This Agreement and all Exhibits attached to this Agreement constitute the entire agreement between the Parties as to the subject matter hereof. All prior and contemporaneous negotiations, representations, warranties, agreements, statements, promises and understandings with respect to the subject matter of this Agreement

are hereby superseded and merged into, extinguished by and completely expressed by this Agreement. None of the Parties shall be bound by or charged with any written or oral agreements, representations, warranties, statements, promises or understandings not specifically set forth in this Agreement. No amendment, supplement or other modification to any provision of this Agreement shall be binding unless in writing and signed by all Parties.

Section 10.2 Section 365(n) of the Bankruptcy Code. All rights and licenses granted under or pursuant to any section of this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the U.S. Bankruptcy Code to the extent permitted thereunder. The Parties shall retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code. Upon the bankruptcy of any Party, the non-bankrupt Party shall further be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property, and such, if not already in its possession, shall be promptly delivered to the non-bankrupt Party, unless the bankrupt Party elects to continue, and continues, to perform all of its obligations under this Agreement.

Section 10.3 Independent Contractors. The relationship between RBNC and AMGEN created by this Agreement is solely that of independent contractors. This Agreement does not create any agency, distributorship, employee-employer, partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever. Each Party shall use its own discretion and shall have complete and authoritative control over its employees and the details of performing its obligations under this Agreement.

Section 10.4 Governing Law; Jurisdiction. This Agreement and its effect are subject to and shall be construed and enforced in accordance with the law of the State of New York, without regard to its conflicts of laws, except as to any issue which depends upon the validity, scope or enforceability of any Patent Right, which issue shall be determined in accordance with the laws of the country in which such patent was issued. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York for any matter arising out of or relating to this Agreement and the transactions contemplated hereby, and agrees not to commence any litigation relating thereto except in such courts. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any matter arising out of this Agreement or the transactions contemplated hereby in the courts of the State of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such matter brought in any such court has been brought in an inconvenient forum. The Parties agree that a final judgment in any such matter shall be conclusive and may be enforced in other jurisdictions by suits on the judgment or in any other manner provided by law. Any proceeding brought by either Party under this Agreement shall be exclusively conducted in the English language.

Section 10.5 Notice. All notices or communication required or permitted to be given by either Party hereunder shall be deemed sufficiently given if mailed by registered mail or certified mail, return receipt requested, or sent by overnight courier, such as Federal Express, to the other Party at its respective address set forth below or to such other address as one Party shall give notice of to the other from time to time hereunder. Mailed notices shall be deemed to be received on the third (3rd) business day following the date of mailing. Notices sent by overnight courier shall be deemed received the following business day.

If to RBNC:

RBNC Therapeutics, Inc.
65 Grove Street
Watertown, Massachusetts 02472
Attn: Chief Legal Officer

With a copy to:

Latham & Watkins LLP
140 Scott Dr.
Menlo Park, CA 94025
Attn: [***]
Email: [***]

If to AMGEN:

Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA 91320
Attn: [***]

Section 10.6 Compliance With Law; Severability. Nothing in this Agreement shall be construed to require the commission of any act contrary to Law. If any one or more provisions of this Agreement is held to be invalid, illegal or unenforceable, the affected provisions of this Agreement shall be curtailed and limited only to the extent necessary to bring it within the applicable legal requirements and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

Section 10.7 Non-Use of Names. AMGEN shall not use the name, trademark, logo, or physical likeness of RBNC or any of its officers, directors or employees, or any adaptation of any of them, in any advertising, promotional or sales literature, without RBNC's prior written consent. AMGEN shall require its Affiliates to comply with the foregoing. RBNC shall not use the name, trademark, logo, or physical likeness of AMGEN or any of its officers, directors or employees, or any adaptation of any of them, in any advertising, promotional or sales literature, without AMGEN's prior written consent. RBNC shall require its Affiliates and Sublicensees to comply with the foregoing (with respect to Sublicensees, in connection with each such Sublicensee's sublicense).

Section 10.8 Successors and Assigns. Neither this Agreement nor any of the rights or obligations created herein may be assigned by either Party, in whole or in part, without the prior written consent of the other Party, not to be unreasonably withheld or delayed except that either Party shall be free to assign this Agreement (a) to an Affiliate of such Party (for so long as such Affiliate remains an Affiliate) provided that such Party shall remain liable and responsible to the other Party for the performance and observance of all such duties and obligations by such Affiliate, or (b) in connection with any merger, consolidation or sale of such Party or sale of all or substantially all of the assets of the Party that relate to this Agreement (a "**Sale Transaction**"), in each case without the prior consent of the non-assigning Party. This Agreement shall bind and inure to the benefit of the successors and permitted assigns of the Parties hereto. Any assignment of this Agreement in contravention of this Section 10.8 (Successors and Assigns) shall be null and void.

Section 10.9 Sale Transaction or AMGEN Acquisition. In the event of (x) a Sale Transaction, or (y) the acquisition by AMGEN of all or substantially all of the business of a Third Party (together with any entities that were Affiliates of such Third Party immediately prior to such acquisition, an "**AMGEN Acquiree**"), whether by merger, sale of stock, sale of assets or otherwise (an "**AMGEN Acquisition**"), intellectual property rights of the acquiring party in a Sale Transaction, if other than one of the Parties to this Agreement (together with any entities that were affiliates of such Third Party immediately prior to such Sale Transaction, a "**Third Party Acquirer**"), or the AMGEN Acquiree, as applicable, shall not be included in the technology licensed hereunder or otherwise subject to this Agreement.

Section 10.10 Waivers. A Party's consent to or waiver, express or implied, of any other Party's breach of its obligations hereunder shall not be deemed to be or construed as a consent to or waiver of any other breach of the same or any other obligations of such breaching Party. A Party's failure to complain of any act, or failure to act, by the other Party, to declare the other Party in default, to insist upon the strict performance of any obligation or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof, no matter how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder, of any such breach, or of any other obligation or condition. A Party's consent in any one instance shall not limit or waive the necessity to obtain such Party's consent in any future instance and in any event no consent or waiver shall be effective for any purpose hereunder unless such consent or waiver is in writing and signed by the Party granting such consent or waiver.

Section 10.11 No Third Party Beneficiaries. Except as expressly provided with respect to AMGEN Indemnified Parties and RBNC Indemnified Parties in Article 7 (Indemnification), nothing in this Agreement shall be construed as giving any Person, other than the Parties hereto and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 10.12 Performance by Affiliates. RBNC shall have the right to exercise its rights and perform its obligations under this Agreement either itself or through any of its Affiliates.

Section 10.13 Headings; Exhibits. Article and Section headings used herein are for convenient reference only, and are not a part of this Agreement. All Exhibits are incorporated herein by this reference.

Section 10.14 Interpretation. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). The term "including" as used herein shall mean including, without limiting the generality of any description preceding such term. The term "will" as used herein means shall. All references to a "business day" or "business days" in this Agreement means any day other than a day which is a Saturday, a Sunday or any day banks are authorized or required to be closed in the United States. The language in all parts of this Agreement shall be deemed to be the language mutually chosen by the Parties. The Parties and their counsel have cooperated in the drafting and preparation of this Agreement, and this Agreement therefore shall not be construed against any Party by virtue of its role as the drafter thereof.

Section 10.15 Equitable Relief. Each Party acknowledges that a breach by it of the provisions of this Agreement may not reasonably or adequately be compensated in damages in an action at law and that such a breach may cause the other Party irreparable injury and damage. By reason thereof, each Party agrees that the other Party is entitled to seek, in addition to any other remedies it may have under this Agreement or otherwise, preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach of this Agreement by the other Party and is otherwise entitled to specific performance of the terms hereof; provided, however, that no specification in this Agreement of a specific legal or equitable remedy will be construed as a waiver or prohibition against the pursuing of other legal or equitable remedies in the event of such a breach.

Section 10.16 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including fire, floods, embargoes, power shortage or failure, acts of war (whether war be declared or not), insurrections, riots, terrorism, civil commotions, strikes, a pandemic (including COVID19 related interruptions), lockouts or other labor disturbances, acts of God, or any acts, omissions, or delays in acting by any governmental authority or the other Party; ***provided, however,*** that the affected Party promptly notifies the other Party in writing (and continues to provide monthly status updates to the other Party for the duration of the effect); and ***provided further, however,*** that the affected Party shall use its commercially reasonable efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance with reasonable dispatch whenever such causes are removed.

Section 10.17 Further Assurances. Each Party shall execute, acknowledge, and deliver such further instructions, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

Section 10.18 Counterparts. This Agreement may be executed in counterparts by a single Party, each of which when taken together shall constitute one and the same agreement, and may be executed through the use of facsimiles or .pdf or other electronically transmitted documents.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date.

RBNC THERAPEUTICS, INC.

By: /s/ Paul Berns
Name: Paul Berns
Title: Chief Executive Officer

AMGEN INC.

By: /s/ Robert A. Bradway
Name: Robert A. Bradway
Title: Chairman of the Board, CEO & President

[Signature Page to Exclusive License Agreement [CK1d]]

EXHIBIT A
LICENSED KNOW-HOW, LICENSED MATERIALS and LICENSED PATENTS

[***]

EXHIBIT B

LICENSED COMPOUNDS

**[*****]

EXHIBIT C

RBNC COMPOUNDS

**[*****]

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

Exhibit 10.4(a)

EXCLUSIVE LICENSE AGREEMENT FOR GCASE

by and between

AMGEN INC.

and

RBNC Therapeutics, Inc.

Dated as of September 10, 2021

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Exhibit List

EXCLUSIVE LICENSE AGREEMENT FOR GCASE

This EXCLUSIVE LICENSE AGREEMENT FOR GCASE (this "**Agreement**") is entered into as of September 10, 2021 (the "**Execution Date**") by and between AMGEN INC. ("**AMGEN**"), and RBNC Therapeutics, Inc. ("**RBNC**"). RBNC and AMGEN are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, AMGEN possesses certain rights and intellectual property related to compounds directed to GCase (as hereinafter defined); and

WHEREAS, RBNC desires to license from AMGEN such intellectual property rights, and to develop, manufacture, use, commercialize and distribute products containing compounds that are directed to the GCase, and AMGEN desires to grant such a license to RBNC in accordance with the terms and conditions of this Agreement;

WHEREAS, simultaneously with the execution of this Agreement, the Parties are executing that certain Exclusive License Agreement for CK1d and that certain Research Collaboration and License Agreement;

WHEREAS, simultaneously with the execution of this Agreement, the Parties are also entering into that certain Series A-2 Preferred Stock Purchase Agreement (the "**Purchase Agreement**"), that certain Stock Issuance Agreement, that certain Voting Rights Letter Agreement, and that certain Letter Agreement (collectively, the "**Equity Agreements**");

WHEREAS, in connection with the transactions contemplated hereby and by the Exclusive License Agreement for CK1d and the Research Collaboration and License Agreement,and pursuant to the Equity Agreements, RBNC will issue to AMGEN certain shares of Series A-2 Preferred Stock (as defined below) and AMGEN shall purchase certain additional shares of Series A-2 Preferred Stock (such transactions, issuance of shares and purchase of shares, collectively the "**Transaction**") .

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1. DEFINITIONS

All references to particular Exhibits, Articles or Sections shall mean the Exhibits to, and Articles and Sections of, this Agreement, unless otherwise specified. For the purposes of this Agreement and the Exhibits hereto, the following words and phrases shall have the following meanings:

Section 1.1 "**Abandoned Patent Right**" has the meaning set forth in Section 4.3.2 (Prosecution and Maintenance).

Section 1.2 "**Accounting Standards**" means, with respect to a Party or its Affiliate or Sublicensee, GAAP or IFRS, as such Person uses for its financial reporting obligations, consistently applied.

Section 1.3 "**Agreement**" has the meaning set forth in the Preamble.

Section 1.4 "**Affiliate**" means, with respect to any Person, any other Person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, for as long as such control exists. For purposes of this Section, "control" means the direct or indirect ownership of fifty percent (50%) or more of the voting or economic interest of a Person, or the power either directly or indirectly through one or more intermediaries, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of a Person. For clarity, once a Person ceases to be an Affiliate of a Party, then, without any further action, such Person shall cease to have any rights, including license and sublicense rights, under this Agreement by reason of having been an Affiliate of such Party.

Section 1.5 "**AMGEN**" has the meaning set forth in the Preamble.

Section 1.6 "**AMGEN Acquiree**" has the meaning set forth in Section 10.9 (Sale Transaction or AMGEN Acquisition).

Section 1.7 "**AMGEN Acquisition**" has the meaning set forth in Section 10.9 (Sale Transaction or AMGEN Acquisition).

Section 1.8 "**AMGEN Election Notice**" has the meaning set forth in Section 2.4.2 (Exclusive Right of First Negotiation).

Section 1.9 "**AMGEN Indemnified Parties**" has the meaning set forth in Section 7.1.2 (By RBNC).

Section 1.10 "**AMGEN Proprietary Licensed Compounds**" means those Licensed Compounds which were not acquired from a publicly available commercial source, as denoted in Exhibit B.

Section 1.11 "**Anti-Corruption Laws**" means Laws, regulations, or orders prohibiting the provision of a financial or other advantage for a corrupt purpose or otherwise in connection with the improper performance of a relevant function, including without limitation, the U.S. Foreign Corrupt Practices Act (FCPA), as amended, the UK Bribery Act 2010, as amended, and any other applicable laws, rules and regulations relating to or concerning public or commercial bribery or corruption.

Section 1.12 "**Audited Party**" has the meaning set forth in Section 3.9 (Records and Audits).

Section 1.13 "**Calendar Quarter**" means a three-month period beginning on January, April, July or October 1st, except that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of January, April, July or October 1st after the Effective Date, and the last Calendar Quarter shall end on the last day of the Term.

Section 1.14 "**Calendar Year**" means a one-year period beginning on January 1st and ending on December 31st, except that the first Calendar Year of the Term shall commence on the Effective Date and end on December 31st of the year in which the Effective Date occurs, and the last Calendar Year of the Term shall commence on January 1st of the year in which the Term ends and end on the last day of the Term.

Section 1.15 "**Change of Control**" means, with respect to specified party: (a) the acquisition, directly or indirectly, by a Person or "group" (whether in a single transaction or multiple transactions) of more than 50% of the voting power of such party or of beneficial ownership of (or the right to acquire such beneficial ownership) of more than 50% of the outstanding equity or convertible securities of such party (including by tender offer or exchange offer); (b) any merger, consolidation, share exchange, business combination, recapitalization, the sale of substantially all assets of, or similar corporate transaction involving such party (whether or not including one or more wholly owned subsidiaries of such party), other than: (i) transactions involving solely such party and one or more Affiliates, on the one hand, and one or more of such party's Affiliates, on the other hand, and/or (ii) transactions in which the stockholders of such party immediately prior to such transaction hold at least 50% of the voting power of the surviving company or ultimate parent company of the surviving company; or (c) the adoption of a plan relating to the liquidation or dissolution of such party. For purposes of this definition, the terms "group" and "beneficial ownership" shall have the meaning accorded in the U.S. Securities Exchange Act of 1934 and the regulations promulgated thereunder in effect as of the Effective Date.

Section 1.16 "**Clinical Trial Report**" means, with respect to a human clinical study of a Product, the final study report from such clinical study.

Section 1.17 "Closing Date" shall mean the date of the Closing as defined in the Purchase Agreement.

Section 1.18 "**CNS**" means the central nervous system.

Section 1.19 "**CNS Diseases**" means all diseases, the effects of which manifest primarily in the CNS, regardless of whether the source of the diseases is in the CNS, including, without limitation, [***], but excluding [***]. For clarity, as used herein, CNS Diseases do not include Non-CNS Diseases.

Section 1.20 "**Commercially Reasonable Efforts**" means those efforts and resources commensurate with those efforts [***] in connection with the Exploitation of pharmaceutical products that are of similar development stage and status, taking into account the proprietary position of the product (including intellectual property scope, subject matter and coverage), safety and efficacy, product profile, competitiveness of the marketplace, the regulatory status and approval process, anticipated or approved labeling, present and future market potential, the probable profitability of the applicable product (including pricing and reimbursement status achieved or likely to be achieved) and other relevant factors such as technical, legal, scientific or medical factors. In determining the level of efforts constituting "**Commercially Reasonable Efforts**," the following shall not be taken into account: (a) [***], or (b) [***].

Section 1.21 "**Confidential Information**" has the meaning set forth in Section 8.1.1 (Confidential Information).

Section 1.22 "**Control**" or "**Controlled**" means, with respect to any Know-How, material, Patent Right, or other intellectual property right, the possession (whether by ownership or license) by a Party or its Affiliate of the ability to grant to the other Party a license, sublicense or access as provided herein to such Know-How, material, Patent Right, or other intellectual property right, without violating Laws or the terms of any agreement or other arrangement with any Third Party in existence as of the time such Party or its Affiliates would first be required

hereunder to grant the other Party such license, sublicense or access, or being obligated to pay any additional royalties or other consideration in connection with such license, sublicense or access, unless the Party that would be receiving such license, sublicense or access agrees to reimburse the other Party for the relevant payments.

Section 1.23 "**Cover**" means (a) with respect to Know-How, such Know-How was used in the Exploitation of a Licensed Compound, Program Compound, or Product, and (b) with respect to a Patent Right, a Valid Claim would (absent a license thereunder or ownership thereof) be Infringed by the Exploitation of a Licensed Compound, Program Compound, or Product; ***provided, however,*** that in determining whether a Valid Claim that is a claim of a pending application would be Infringed, it shall be treated as if issued as then currently being prosecuted. Cognates of the word "**Cover**" shall have correlative meanings.

Section 1.24 "**Covered Individuals and Entities**" (or, in the singular, "**Covered Individual and Entity**") means any one or more of an HCP, HCI, Payer, Purchaser, Healthcare Industry Professional Society and Trade Association.

Section 1.25 "**Defending Party**" has the meaning set forth in Section 4.5 (Defense of Third Party Claims).

Section 1.26 "**De Novo Compound**" means any and all compounds that are discovered, researched, developed or otherwise Exploited by RBNC or its Affiliates or Sublicensees during the Term that are Directed to GCase, but specifically excluding all Licensed Compounds and Program Compounds.

Section 1.27 "**De Novo Product**" means any pharmaceutical or biopharmaceutical product containing a De Novo Compound in any form or formulation, provided that if a product also includes any Licensed Compound or Program Compound, such product constitutes a "Product" not a De Novo Product.

Section 1.28 "**Directed to**" means, with respect to GCase, that a compound or product [***].

Section 1.29 "**Disclosing Party**" has the meaning set forth in Section 8.1.1 (Confidential Information).

Section 1.30 "**Distracting Product**" means any compound or product (other than a Licensed Compound or Program Compound or a product including as a sole active ingredient a Licensed Compound or Program Compound) that is Directed to GCase, including without limitation a De Novo Product, unless and until RBNC has elected to treat such compound or product as a "Newly Added Product" pursuant to Section 5.4.2.

Section 1.31 "**Distracting Program**" means the clinical development, commercialization or manufacture of any Distracting Product.

Section 1.32 "**Distracting Transaction**" means any transaction entered into by RBNC, its Sublicensee or its or their Affiliates after the Effective Date whereby a Third Party that is actively engaged in a Distracting Program becomes an Affiliate of RBNC or an Affiliate of its Sublicensee.

Section 1.33 "**Distracting Transaction Affiliates**" means those entities that are or would become Affiliates of RBNC or its Sublicensee, as applicable, by virtue of a Distracting Transaction.

Section 1.34 "**Divest**" means, with respect to any Distracting Program, the sale, exclusive license or other transfer of all of the right, title and interest in and to such Distracting Program, including technology, Know-How, intellectual property and other assets exclusively relating thereto, to an independent Third Party, without the retention or reservation of any rights or interest (other than solely an economic interest) in such Distracting Program by the relevant Party or its Affiliates.

Section 1.35 "**Dollars**" or "**$**" means U.S. Dollars.

Section 1.36 "**Effective Date**" has the meaning set forth in Section 9.1 (Term).

Section 1.37 "**EMA**" means the European Medicines Agency or any successor entity thereto.

Section 1.38 "**Enforcing Party**" has the meaning set forth in Section 4.4.3 (Progress Reports).

Section 1.39 "Equity Agreements" has the meaning set forth in the recitals hereto.

Section 1.40 "**Excluded Compounds"** means compounds or products that [***] GCase [***], including without limitation, any GCase Directed Compounds.

Section 1.41 "**Exclusively Licensed Know-How**" means the Licensed Compounds (and their corresponding chemical structures) and certain Licensed Materials to the extent such Licensed Materials are the physical embodiment of the Licensed Compounds.

Section 1.42 "**Exploit**" means to research, develop, make, have made, use, offer for sale, sell, import, export, commercialize or otherwise exploit, or transfer possession of or title in, a compound or product. Cognates of the word "**Exploit**" shall have correlative meanings.

Section 1.43 "**Failure to Conclude License**" has the meaning set forth in Section 2.4.3 (Exclusive Right of First Negotiation).

Section 1.44 "**Failure to Indicate Interest**" has the meaning set forth in Section 2.4.3 (Exclusive Right of First Negotiation).

Section 1.45 "**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

Section 1.46 "**First Commercial Sale**" means, with respect to a product in any country, the first sale for end use or consumption of such product in such country after Marketing Approval has been granted in such country. First Commercial Sale excludes any sale or other distribution of such product for use in a clinical trial or other development activity, for promotional use (including samples) prior to Marketing Approval or for compassionate use or on a named patient basis.

Section 1.47 "**FTE Rate**" means [***] per hour. The FTE Rate shall be increased by [***] each calendar year, beginning with the [***] calendar year.

Section 1.48 "**GAAP**" means the then current generally accepted accounting principles in the United States as established by the Financial Accounting Standards Board or any successor entity or other entity generally recognized as having the right to establish such principles in the United States, in each case consistently applied.

Section 1.49 "**GCase**" means b-Glucocerebrosidase.

Section 1.50 "**GCase Directed Compound**" means, with respect to a Product, the Licensed Compound or Program Compound included in such Product.

Section 1.51 "**Generic Product**" means, with respect to a Product in a particular regulatory jurisdiction, on a Product-by-Product and country-by-country basis, any pharmaceutical product (other than a Product under this Agreement) that (a) is approved by the Regulatory Authority in such country for at least one indication for which such Product obtained Marketing Approval from the applicable Regulatory Authority in such jurisdiction through an abbreviated new drug application as defined in 21 U.S.C. 355(j) (or any replacement thereof or any equivalent outside the United States) and (b) is sold in such jurisdiction by a Third Party that is not a Sublicensee and did not purchase such product in a chain of distribution that included any of RBNC or its Affiliates or Sublicensees.

Section 1.52 "**Governmental Authority**" means (a) any court, agency, department, authority or other instrumentality of any national, state, county, city or other political subdivision; (b) any public international organization; or (c) any department, agency or instrumentality thereof, including any company, business, enterprise or other entity owned or controlled, in whole or in part, by any government.

Section 1.53 "**Government Official**" means (a) any Person employed by or acting on behalf of a Governmental Authority; (b) any political party, party official or candidate; (c) any Person who holds or performs the duties of an appointment, office or position created by custom or convention; and (d) any Person who holds himself out to be the authorized intermediary of any of the foregoing.

Section 1.54 "**Health Care Laws**" means any health care Law applicable to RBNC, AMGEN or its respective Affiliates or by which any of their respective properties, businesses, products or other assets is bound or affected, including, without limitation, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Physician Payments Sunshine Act (42 U.S.C Section 1320-7h), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a(a)), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), all criminal Laws relating to health care fraud and abuse, including 18 U.S.C. Sections §§ 286, 287, 1001, 1347 and 1349, and the health care fraud criminal provisions under the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.), the exclusion laws (42 U.S.C. § 1320a-7), the Food Drug and Cosmetic Act (21 U.S.C. §§ 301 et seq.) ("**FD&C Act**"), the Public Health Service Act (42 U.S.C. Section 201 et seq.), the Medicare statute (Title XVIII of the Social Security Act), the Medicaid statute (Title XIX of the Social Security Act), the regulations promulgated pursuant to such Laws, and any other similar state or foreign equivalent or Law, each as amended from time to time, including the collection and reporting requirements, and the processing of any applicable rebate, chargeback or adjustment, under applicable rules and regulations relating to the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8) and any state supplemental rebate program, Medicare average sales price reporting (42 U.S.C. § 1395w-3a), the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or under any state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs.

Section 1.55 "**Healthcare Industry Professional Society and Trade Association**" means a non-profit or tax exempt healthcare industry organization seeking to further a particular profession, the interests of individuals engaged in that profession, or the public interest (examples of such include without limitation the American Society of Hematology, the North American Society for Dialysis and Transplantation, the American Society of Hypertension, the American Cancer Society and the American Society of Clinical Oncology).

Section 1.56 "**Healthcare Institution**" or "**HCI**" means a facility that provides health maintenance, or treats illness and injury, and can include without limitation any hospital, convalescent hospital, dialysis center, health clinic, nursing home, extended care facility, or other institution devoted to the care of sick, infirm, or aged persons, and is in a position to purchase or influence a purchasing decision for any human therapeutic product marketed, distributed, or sold, including any service related thereto provided by or on behalf of AMGEN or any of its Affiliates (each an "**Amgen Therapeutic Product**").

Section 1.57 "**Healthcare Professional**" or "**HCP**" means any person licensed to prescribe an Amgen Therapeutic Product, including without limitation physicians and other providers (e.g., nurses, pharmacists) with prescribing authority and/or in a position to influence a purchasing decision of an Amgen Therapeutic Product.

Section 1.58 "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (15 U.S.C. § 18a).

Section 1.59 "**HSR Filing**" means a filing by each of Amgen and RBNC with the United States Federal Trade Commission and the United States Department of Justice of a Notification and Report Form for Certain Mergers and Acquisitions (as defined in the HSR Act) with respect to the Transaction, together with all required documentary attachments thereto.

Section 1.60 "IFRS" means the international financial reporting standards as issued by the International Accounting Standards Board.

Section 1.61 "**IND**" means an Investigational New Drug application in the U.S. filed with the FDA or the corresponding application for the investigation of a Product in any other country or group of countries, as defined by applicable Law and filed with the Regulatory Authority of a given country or group of countries.

Section 1.62 "**Infringe**" or "**Infringement**" means any infringement as determined by Law, including, without limitation, direct infringement, contributory infringement or any inducement to infringe.

Section 1.63 "**Initiation**" means, with respect to a human clinical trial, the first dosing in the first patient in such clinical trial.

Section 1.64 "**International Trade Laws**" means all applicable United States laws, regulations, and orders pertaining to trade and economic sanctions, export controls, and customs, including such laws, regulations, and orders administered and enforced by the U.S. Department of the Treasury, the U.S. Department of Commerce, the U.S. Department of State and the U.S. Customs and Border Protection agency, including but not limited to the sanctions administered and enforced by the Office of Foreign Assets Control (OFAC), the United States Export Administration Act of 1979, as amended, and the Export Control Reform Act of 2018, and implementing Export Administration Regulations (EAR); the Arms Export Control Act and implementing International Traffic in Arms Regulations (ITAR); and all comparable applicable export and import Laws outside the United States for each country where the Parties or their agents and representatives conduct business, except to the extent such Laws are inconsistent with the Laws of the United States.

Section 1.65 "**Issuing Party**" has the meaning set forth in Section 8.2.2 (Review).

Section 1.66 "**Inventions**" has the meaning set forth in Section 4.1.1 (Intellectual Property Ownership)

Section 1.67 "**IPO**" means (1) RBNC's first underwritten public offering of its common stock under the Securities Act of 1933, as amended or (2) RBNC's closing of a merger with a publicly listed special purpose acquisition company.

Section 1.68 "**Joint Inventions**" has the meaning set forth in Section 4.1.1 (Intellectual Property Ownership)

Section 1.69 "**Joint Patents**" has the meaning set forth in Section 4.1.1 (Intellectual Property Ownership).

Section 1.70 "**Know-How**" means techniques, technology, trade secrets, materials, compounds, inventions (whether patentable or not), methods, data (both primary and summary), reports and results (including pharmacological, toxicological and clinical data and results), analytical and quality control data and results, regulatory documents, and other information.

Section 1.71 "**Law**" means, individually and collectively, any and all laws, ordinances, rules, directives, administrative circulars and regulations of any kind whatsoever of any Governmental Authority within the applicable jurisdiction, including, but not limited to, Anti-Corruption Laws, International Trade Laws, Health Care Laws, those concerning data privacy and protection, and healthcare compliance.

Section 1.72 "**Licensed Compound**" means any compound that (a) is Covered in whole or in part by intellectual property rights (including, for clarity Know-How) Controlled by AMGEN or its Affiliates and (b) was discovered, researched or developed in the conduct of the Licensed Program by AMGEN or its Affiliates prior to the Effective Date, as listed or referenced on Exhibit B.

Section 1.73 "**Licensed Field**" means any and all uses.

Section 1.74 "**Licensed Know-How**" means all proprietary Know-How that both (a) is Controlled by AMGEN or its Affiliates and (b) [***], in each case (a) and (b) prior to the Effective Date, as set forth on Exhibit A. For clarity, Licensed Know-How includes Exclusively Licensed Know How and any Licensed Materials not included within Exclusively Licensed Know-How.

Section 1.75 "**Licensed Materials**" means those certain materials set forth on Exhibit A, all to the extent Controlled by AMGEN or its Affiliates as of the Effective Date.

Section 1.76 "Licensed Patents" means all Patent Rights Controlled by AMGEN or its Affiliates set forth on Exhibit A.

Section 1.77 "**Licensed Program**" means AMGEN's and its Affiliates' research and development activities prior to the Effective Date with respect to small molecules Directed to GCase.

Section 1.78 "**Losses**" has the meaning set forth in Section 7.1.1 (By AMGEN).

Section 1.79 "**Major Asian Countries**" means, collectively, [***].

Section 1.80 "**Major European Countries**" means, collectively, the [***].

Section 1.81 "**Marketing Approval**" means all approvals, licenses, registrations or authorizations of the Regulatory Authority in a country necessary for the manufacture, use, storage, import, marketing and sale of the Product in such country.

Section 1.82 "**Material Territory Change**" means, [***], that [***] has changed relative to [***].

Section 1.83 "**Milestone**" has the meaning set forth in Section 3.1 (Milestone Payments).

Section 1.84 "**Milestone Payment**" has the meaning set forth in Section 3.1 (Milestone Payments).

Section 1.85 "**Negotiation Exclusivity Period**" has the meaning set forth in Section 2.4.2 (Exclusive Right of First Negotiation).

Section 1.86 "**Net Sales**" means, with respect to a certain time period, the gross invoiced sales prices charged for Products sold by or for RBNC, its Affiliates and Sublicensees (the "**Selling Party**") in arm's length transactions to Third Parties during such time period, less the total of the following charges or expenses as determined in accordance with Accounting Standards:

(a) Trade, cash, prompt payment and/or quantity discounts, including promotional, service or similar discounts (but, for clarity, excluding any sales or marketing expenses);

(b) Returns, allowances, rebates (whether to the purchaser or direct to patients), chargebacks, or other allowances or payments granted to managed health care organizations, pharmacy benefit managers (or equivalents thereof), federal, state, provincial, local and other government agencies or authorities, their purchasers and reimbursers, or to trade customers (but, for clarity, excluding any sales or marketing expenses);

(c) Retroactive price reductions applicable to sales of such Product;

(d) Reasonable fees paid to wholesalers, distributors, selling agents (excluding any sales representatives of a Party or any of its Affiliates), group purchasing organizations and managed care entities;

(e) Credits or allowances for product replacement, whether cash or trade;

(f) Freight or other transportation charges, insurance charges, additional special packaging, non-recoverable taxes and tariffs, and other governmental charges, provided that the total of all of these items in this subsection (f) do not exceed [***]% of gross sales;

(g) [***]; and

(h) [***].

Upon any sale or other disposal of any Product that should be included within Net Sales for any consideration other than an exclusively monetary consideration on bona fide arm's length terms, then for purposes of calculating the Net Sales under this Agreement, such Product shall be deemed to be sold exclusively for money at the average applicable sales price during the applicable reporting period generally achieved for such Product in the country in which such sale or other disposal occurred when such Product is sold alone and not with other products.

Sales of any Product between or among RBNC and its Affiliates or Sublicensees shall be excluded from the computation of Net Sales and no payments shall be payable on such sales except where such Affiliates or Sublicensees are end users. The following sales or other dispositions of Products shall not be included in the definition of Net Sales: (a) [***]; (b) [***], and (c) [***]. Any amounts excluded pursuant to this paragraph shall not be subject to the immediately preceding paragraph.

Where a Product is sold together with one or more pharmaceutically active ingredients that are not Licensed Compounds or Program Compounds ("**Other Actives**") for a single price (including any combination product including the Product) (a "**Bundle**"), then for the purposes of calculating the Net Sales under this Agreement, such Product included in the Bundle shall be deemed to be sold for an amount equal to (X/(X+Y)) * Z, where: X is the average sales price during the applicable reporting period for such Product being sold alone without an Other Active (in the same dosage form) (or, should more than one Product be included in a Bundle with a product that contains only the Other Active, the sum of such average sales prices for the included Products) in the particular country of sale; Y is the sum of the average sales price during the applicable reporting period in the particular country of sale, when sold alone, of products containing only the Other Active(s) included in the Bundle (in the same dosage form); and Z equals the Net Sales of such Bundle. If any Other Active included in the Bundle is not sold alone, Net Sales shall be calculated by multiplying Net Sales of such Bundle by X/W where: X is as defined above; and W is the average sales price during the applicable reporting period for such Bundle. If neither (1) the Product containing only a Licensed Compound or Program Compound nor (2) products containing only Other Actives in the Bundle are sold separately (in the same dosage form), the Parties will discuss in good faith to determine an equitable fair market price to apply to calculate the Net Sales of such Product and the Other Active(s) in the Bundle.

Section 1.87 "**Newly Added Product**" has the meaning set forth in Section 5.4.2(c).

Section 1.88 "**Non-CNS Diseases**" means all diseases, the effects of which manifest primarily outside the CNS, regardless of whether the source of the diseases is in the central nervous system, including, without limitation, [***] that do not manifest primarily in the CNS.

Section 1.89 "**Notice Period**" has the meaning set forth in Section 2.4.2 (Exclusive Right of First Negotiation).

Section 1.90 "**Patent Rights**" means any provisional and non-provisional patents and patent applications, together with all additions, divisions, continuations, continuations-in-part, substitutions, and reissues claiming priority to any of the foregoing applications, and all patents issuing on any of the foregoing patent applications, as well as any re-examinations, extensions, confirmations, registrations, revalidations, revisions, patent term extensions, supplemental protection certificates, renewals and the like with respect to any of the foregoing and all foreign counterparts thereof.

Section 1.91 "**Party**" has the meaning set forth in the Preamble.

Section 1.92 "**Payer**" means an organization, whether private or governmental (e.g., Centers for Medicare and Medicaid Services, Veterans Administration), that provides medical and/or pharmacy plans for covering and reimbursing patients and/or Healthcare Professionals from medical expenses incurred, including without limitation, managed care organizations, pharmacy benefit managers, health maintenance organizations, other healthcare coverage providers, and any similar such organization.

Section 1.93 "**Person**" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

Section 1.94 "**Phase II Clinical Trial**" means a preliminary efficacy and safety or dose ranging human clinical study of a pharmaceutical product in the target patient population, as described under 21 C.F.R. §312.21(b) with respect to the United States, or, with respect to a jurisdiction other than the United States, a similar clinical study.

Section 1.95 "**Product**" means any (a) pharmaceutical or biopharmaceutical product containing a Licensed Compound or Program Compound in any form or formulation or (b) any Distracting Product (including, for clarity, a De Novo Product) that RBNC has elected to treat as a Newly Added Product pursuant to Section 5.4.2(c) on and after the date of such election.

Section 1.96 "**Program Compound**" means (1) any compounds that are discovered or Exploited by or on behalf of RBNC, its Affiliates or Sublicensees that are Directed to GCase and the discovery or Exploitation of which incorporates, uses or is Covered by any: (a) Licensed Know-How, (b) Licensed Patents, (c) Licensed Compound, or (d) Licensed Materials or (2) any compound or active ingredient Directed to GCase included in any Newly Added Product and any derivatives thereof developed by or on behalf of RBNC or its Affiliates or Sublicensees and that are Directed to GCase. Notwithstanding anything to the contrary set forth herein, any improved or modified version or other variant or derivative of a Licensed Compound that is developed by or on behalf of RBNC (or any Sublicensee) and that is Directed to GCase shall constitute a "Program Compound" for purposes of this Agreement.

Section 1.97 "**Program Compound Inventions**" has the meaning set forth in Section 4.1.2 (Intellectual Property Ownership).

Section 1.98 "**Program Patent**" means Patent Rights Controlled by RBNC or its Affiliates or Sublicensees after the Effective Date that Cover [***].

Section 1.99 "**Proper Conduct Practices**" means, in relation to any Person, such Person and each of its Representatives, not, directly or indirectly, (a) making, offering, authorizing, providing or paying anything of value in any form, whether in money, property, services or otherwise to any Governmental Authority, Government Official, or other Person charged with similar public or quasi-public duties, or to any customer, supplier, or any other Person, or to any employee thereof, or failing to disclose fully any such payments in violation of the laws of any relevant jurisdiction to (i) obtain favorable treatment in obtaining or retaining business for it or any of its Affiliates, (ii) pay for favorable treatment for business secured, (iii) obtain special concessions or for special concessions already obtained, for or in respect of it or any of its Affiliates, in each case which would have been in violation of any Law, (iv) influence an act or decision of the recipient (including a decision not to act) in connection with the Person's or its Affiliate's business, (v) induce the recipient to use his or her influence to affect any government act or decision in connection with the Person's or its Affiliate's business, or (vi) induce the recipient to violate his or her duty of loyalty to his or her organization, or as a reward for having done so; (b) engaging in any transactions, establishing or maintaining any fund or assets in which it or any of its Affiliates shall have proprietary rights that have not been recorded in the books and records of it or any of its Affiliates; (c) making any unlawful payment to any agent, employee, officer or director of any Person with which it or any of its Affiliates does business for the purpose of influencing such agent, employee, officer or director to do business with it or any of its Affiliates; (d) violating any provision of applicable Anti-Corruption Laws; (e) making any payment in the nature of bribery, fraud, or any other unlawful payment under the Law of any jurisdiction where it or any of its Affiliates conducts business or is registered; or (f) if such Person or any of its Representatives is a Government Official, improperly using his or her position as a Government Official to influence the award of business or regulatory approvals to or for the benefit of such Person, its Representatives or any of their business operations, or failing to recuse himself or herself from any participation as a Government Official in decisions relating to such Person, its Representatives or any of their business operations.

Section 1.100 "**Proposed ROFN Transaction**" has the meaning set forth in Section 2.4.1 (Exclusive Right of First Negotiation).

Section 1.101 "Purchase Agreement" shall have the meaning set forth in the recitals hereto.

Section 1.102 "**Purchaser**" means an individual or entity, including without limitation wholesalers, pharmacies, and group purchasing organizations, that purchase an Amgen Therapeutic Product to sell to members of the healthcare community or that are authorized to act as a purchasing agent for a group of individuals or entities who furnish healthcare services.

Section 1.103 "**RBNC**" has the meaning set forth in the Preamble.

Section 1.104 "**RBNC Indemnified Parties**" has the meaning set forth in Section 7.1.1 (By AMGEN).

Section 1.105 "**Receiving Party**" has the meaning set forth in Section 8.1.1 (Confidential Information).

Section 1.106 "**Regulatory Authority**" means any Governmental Authority or other authority responsible for granting Marketing Approvals for the Product, including the FDA, European Commission/EMA and any corresponding national or regional regulatory authorities.

Section 1.107 "**Regulatory Exclusivity**" means, with respect to the Product, any exclusive marketing rights or data exclusivity rights conferred by the applicable Regulatory Authority with respect to the Product other than a Patent Right.

Section 1.108 "**Regulatory Filing**" means any all (a) submissions, material correspondence, notifications, registrations, licenses, authorizations, applications and other filings with any Governmental Authority with respect to the research, development, manufacture, distribution, pricing, reimbursement, marketing or sale of the Product and (b) Marketing Approvals for the Product.

Section 1.109 "**Release**" has the meaning set forth in Section 8.2.2 (Review).

Section 1.110 "**Representatives**" means, as to any Person, such Person's Affiliates and its and their successors, owners, controlling Persons, directors, officers, employees, agents, representatives, subcontractors, or other third party acting for or on its behalf.

Section 1.111 "**Restricted Target Program**" means the research (other than the use as tool molecules), manufacture, clinical development or commercialization of any [***] GCase and with intended use as a treatment in CNS Diseases.

Section 1.112 "**Reviewing Party**" has the meaning set forth in Section 8.2.2 (Review).

Section 1.113 "**ROFN Period**" has the meaning set forth in Section 2.4.1 (Exclusive Right of First Negotiation).

Section 1.114 "**Royalty Term**" has the meaning set forth in Section 3.2.1 (Royalty Rate; Royalty Term).

Section 1.115 "**Sale Transaction**" has the meaning set forth in Section 10.8 (Successors and Assigns).

Section 1.116 "**Sanctioned Country**" means Cuba, Iran, Syria, North Korea, and the Crimea Region of Ukraine, and any other country or region subject to comprehensive sanctions under applicable International Trade Laws.

Section 1.117 "**Sanctioned Person**" means any natural or legal person (a) identified on the Specially Designated Nationals and Blocked Persons List administered by the U.S. Department of Treasury Office of Foreign Assets Control (OFAC), on the Entity List, the Unverified List, or the Denied Persons List administered by the U.S. Department of Commerce Bureau of Industry and Security (BIS), or on any equivalent lists maintained by the United Nations; (b) fifty percent (50%) or greater owned, directly or indirectly, in the aggregate, by a person or persons described in clause (a); or (c) that is organized, resident, or operating in a Sanctioned Country.

Section 1.118 "**Series A-2 Preferred Stock**" means RBNC's Series A-2 Preferred Stock, [***]."

Section 1.119 "**Significant Territorial Rights**" means RBNC's rights to develop or commercialize a Product in [***].

Section 1.120 "**Sole Invention**" has the meaning set forth in Section 4.1.1 (Intellectual Property Ownership).

Section 1.121 "**Sublicense Agreement**" has the meaning set forth in Section 2.2 (Sublicenses).

Section 1.122 "**Sublicense Consideration**" has the meaning set forth in Section 3.3 (Sublicensing Income).

Section 1.123 "**Sublicense Income**" has the meaning set forth in Section 3.3 (Sublicensing Income).

Section 1.124 "**Sublicensee(s)**" means any Person other than an Affiliate of RBNC to which RBNC has granted a sublicense under Section 2.2 of this Agreement.

Section 1.125 "**Successful Phase II Clinical Trial Report**" means, with respect to a Phase II Clinical Trial in which [***], the final study report from such Phase II Clinical Trial.

Section 1.126 "**Term**" has the meaning set forth in Section 9.1 (Term).

Section 1.127 "**Territory**" means the entire world.

Section 1.128 "**Third Party**" means a Person other than (a) AMGEN or any of its Affiliates and (b) RBNC or any of its Affiliates.

Section 1.129 "**Third Party Acquirer**" has the meaning set forth in Section 10.9 (Sale Transaction or AMGEN Acquisition).

Section 1.130 "**Transaction**" has the meaning set forth in the Recitals hereto.

Section 1.131 "**Transaction Notice**" has the meaning set forth in Section 2.4.1 (Exclusive Right of First Negotiation).

Section 1.132 "**Transfer Support**" has the meaning set forth in Section 2.5.3 (Technology Transfer Support).

Section 1.133 "**United States**" or "**U.S.**" means the United States of America, including its territories and possessions (including the District of Columbia and Puerto Rico).

Section 1.134 "**Valid Claim**" means a claim of any issued and unexpired patent or patent application within the Program Patents, Licensed Patents or Joint Patents and that has not been dedicated to the public, disclaimed, abandoned or held invalid or unenforceable by a final decision of a court or governmental agency of competent jurisdiction, which decision can no longer be appealed or was not appealed within the time allowed; ***provided, however,*** that if a claim of a pending patent application within the Program Patents, Licensed Patents or Joint Patents shall not have issued within [***] after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of this Agreement unless and until a Patent Right issues with such claim (from and after which time the same would be deemed a Valid Claim).

Section 1.135 "**VAT**" has the meaning set forth in Section 3.10.3 (VAT).

ARTICLE 2. LICENSE GRANT

Section 2.1 Grant. Subject to the terms and conditions of this Agreement, AMGEN shall grant and hereby grants to RBNC:

(a) an exclusive, (even as to AMGEN, but subject to Section 2.3), royalty-bearing, sublicensable (but only in accordance with Section 2.2 (Sublicenses)) license under AMGEN's rights in and to the (i) Licensed Patents and Joint Patents and (ii) the Exclusively Licensed Know-How; and

(b) a non-exclusive, royalty-bearing, sublicensable (but only in accordance with Section 2.2 (Sublicenses)) license under AMGEN's rights in and to the Licensed Know-How (other than the Exclusively Licensed Know-How);

in each case (a) and (b), solely to discover and Exploit Licensed Compounds, Program Compounds and Products in the Licensed Field in the Territory during the Term. For the avoidance of doubt, RBNC and its Affiliates may only use the Licensed Know-How to discover and Exploit Licensed Compounds, Program Compounds and Products in the Licensed Field in the Territory.

The rights licensed to RBNC pursuant to this Section 2.1 shall be sublicensable only in connection with the rights of RBNC with respect to Licensed Compounds, Program Compounds and Products and not with respect to any other products or services. Neither AMGEN nor any of its Affiliates will enter into any agreement or otherwise license, grant, assign, transfer, convey, or otherwise encumber or dispose any right, title, or interest in or to any of the Licensed Patents, Joint Patents or Licensed Know-How, which agreement, license, grant, assignment, transfer, conveyance, encumbrance, or disposition would conflict with the rights granted to RBNC hereunder.

Section 2.2 Sublicenses. RBNC shall be entitled, without the prior consent of AMGEN, to grant one or more sublicenses of the rights granted by AMGEN under Section 2.1 to RBNC, by a written agreement to one or more Sublicensees (including through multiple tiers of sublicenses), *provided, however,* that as a condition precedent to and requirement of any such sublicense: (a) any such permitted sublicense shall be in writing and consistent with and subject to the terms and conditions of this Agreement (each a "**Sublicense Agreement**"); and (b) RBNC will continue to be responsible for full performance of RBNC's obligations under this Agreement; and (c) RBNC shall pay Sublicense Consideration, if any, in accordance with Section 3.3 (Sublicensing Income); and (d) in all other respects, RBNC will be responsible for all actions of such Sublicensee as if such Sublicensee were RBNC hereunder, including, for clarity, payment of royalties under Section 3.2. Notwithstanding the foregoing, with respect to the sublicensing of Significant Territorial Rights, RBNC shall have no right to grant any such sublicenses to Exploit the Products prior to the earlier of [***], without AMGEN's prior written consent, except that RBNC may grant sublicenses to contractors acting in support of RBNC's efforts to Exploit the Products as described in Section 5.1 (Responsibility). [***] during the term of this Agreement, RBNC will provide AMGEN a list of all Sublicense Agreements (excluding agreements with contractors acting in support of RBNC's efforts to Exploit the Products) then in effect together with a summary of any Sublicense Income received by RBNC pursuant to each such Sublicense Agreement.

Section 2.3 Retained Rights and Limitations. Notwithstanding the exclusive license granted to RBNC in this Article 2 (License Grant), AMGEN retains a research-only right under AMGEN's rights in and to the Licensed Patents, Joint Patents and Exclusively Licensed Know-How solely for AMGEN's internal research use; provided, however, that neither AMGEN nor any of its Affiliates manufacture, clinically develop, interact with any Regulatory Authority with respect to, sell or otherwise commercialize, any Licensed Compound.

Section 2.4 Exclusive Right of First Negotiation.

2.4.1 If during the period starting on the Effective Date and ending on the date that is [***] days after the date on which RBNC first delivers to AMGEN a [***] Phase II Clinical Trial Report for any Product (the "**ROFN Period**"), RBNC (or any assignee or surviving party) elects to (i) sell, transfer, sublicense or divest [***], or (ii) [***] (but excluding a transaction that involves RBNC's Change of Control) (each, a "**Proposed ROFN Transaction**"), then within [***] days of such election or receipt RBNC will provide AMGEN with a confidential written notice of the Proposed ROFN Transaction summarizing [***] (the "**Transaction Notice**"). If subsection (ii) applies, [***] unless Amgen declines the opportunity to negotiate with RBNC pursuant to this Section 2.4 or fails to provide an Amgen Election Notice for such Proposed ROFN Transaction in response to the relevant Transaction Notice, or Amgen and RBNC do not enter into an agreement with respect to such Proposed ROFN Transaction prior to expiration of the Negotiation Exclusivity Period for such Proposed ROFN Transaction after Amgen provides a timely Transaction Notice for such Proposed ROFN Transaction.

2.4.2 If AMGEN desires to negotiate an arrangement pursuant to which it would enter into an agreement with RBNC for the Proposed ROFN Transaction, AMGEN must notify RBNC thereof (the "**AMGEN Election Notice**") within [***] days of AMGEN's receipt of the Transaction Notice ("**Notice Period**"). For [***] days following AMGEN's timely delivery of the AMGEN Election Notice or such longer time as the Parties may mutually agree in writing (the "**Negotiation Exclusivity Period**"), AMGEN will have an exclusive right to negotiate such a Proposed ROFN Transaction. During the Negotiation Exclusivity Period, RBNC shall negotiate exclusively with AMGEN in good faith to reach agreement for such Proposed ROFN Transaction between the Parties.

2.4.3 On a Proposed ROFN Transaction-by-Proposed ROFN Transaction basis, AMGEN's rights under Sections 2.4.1 and 2.4.2 will terminate (and RBNC will have no further obligations to AMGEN under Sections 2.4.1 and 2.4.2), and for clarity RBNC will be free to offer, negotiate and execute an agreement with respect to such Proposed ROFN Transaction with any Third Party (a "**Third Party Transaction**") upon the earlier of: (a) AMGEN declining the opportunity to negotiate or failing to respond to the Transaction Notice during the Notice Period (a "**Failure to Indicate Interest**"), and (b) if AMGEN provides a timely AMGEN Election Notice, the expiration of the Negotiation Exclusivity Period without the Parties consummating such Proposed ROFN Transaction prior thereto (a "**Failure to Conclude License**"); [***]. If [***].

2.4.4 Amgen's rights and RBNC's obligations under Sections 2.4.1-2.4.3 will expire in their entirety with respect to any Proposed ROFN Transaction upon the expiration of the ROFN Period for such Proposed ROFN Transaction, [***].

2.4.5 For the sake of clarity, the foregoing provision shall not apply to the grant of a sublicense to a contract manufacturer or a contract research organization or other Third Party contractor solely for the purpose of manufacturing, developing or researching a Licensed Compound, Program Compound or Product for RBNC.

2.4.6 If RBNC undergoes a Change of Control (but excluding any Change of Control resulting from an IPO) during the ROFN Period, then RBNC shall notify AMGEN in writing thereof, and notwithstanding anything to the contrary in this Agreement, AMGEN will not have any rights, and RBNC will not have any obligations to AMGEN, under this Section 2.4 following the closing of such transaction.

Section 2.5 Transfer of Licensed Know-How and Licensed Materials.

2.5.1 Licensed Know-How and Licensed Materials. AMGEN shall transfer to RBNC the Licensed Know-How and Licensed Materials listed on Exhibit A, in accordance with a schedule to be mutually agreed by the Parties (***provided***, the Parties will use reasonable efforts to ensure such transfer is completed within [***] after the Effective Date). The Parties acknowledge that that the transfer of documents, materials and information hereunder shall be limited to those listed or described on Exhibit A. Accordingly, AMGEN shall not have any obligation to transfer to RBNC any Licensed Know-How or Licensed Materials other than those set forth on Exhibit A. AMGEN will provide notice to RBNC when AMGEN has completed the transfer of all Licensed Know-How and Licensed Materials listed in Exhibit A. Within [***] days of receipt of such notice RBNC will provide written notice to AMGEN if RBNC is then aware of any remaining Licensed Know-How or Licensed Materials that have not been transferred. In the event that RBNC is unable to accept any Licensed Materials in such [***] transfer period, [***]. AMGEN shall not have any obligation to deliver the Licensed Know-How and Licensed Materials to more than a single location or facility.

2.5.2 Transfer Support. Notwithstanding the foregoing, if during the Term either Party identifies any Know-How or materials that was not listed on Exhibit A but is reasonably necessary for the Exploitation of the Licensed Compounds, such Party shall notify the other Party in writing identifying such Know-How or material, and AMGEN shall [***] and make a determination whether to transfer to RBNC such Know-How or Material within [***] days after the receipt of notice. If AMGEN determines in good faith that such Know-How or material are reasonably necessary for the Exploitation of the Licensed Compounds and AMGEN Controls such Know-How or material to allow such transfer, then AMGEN will [***], provided any time required beyond the [***] of Transfer Support contemplated in Section 2.5.3 will be at [***]. Such Know-How or material will thereafter be considered "Licensed Know-How" under this Agreement. Any dispute with respect to the application of this Section 2.5.2 may be submitted for resolution pursuant to Section 10.4).

2.5.3 Technology Transfer Support. Upon written request by RBNC, AMGEN shall provide up to a total of [***] of transfer support ("**Transfer Support**") to RBNC (and its Affiliates and designees) in connection with the transfer set forth in Section 2.5.1, including by providing RBNC (and its Affiliates and designees) with reasonable access by teleconference, as reasonably requested by RBNC, to personnel of AMGEN and its Affiliates familiar with the Licensed Know-How or Licensed Materials (only to the extent

that such personnel are still employed by Amgen and its Affiliates at the time such access is granted by Amgen) to assist RBNC (and its Affiliates and designees) with the transfer and receipt of the Licensed Know-How and/or Licensed Materials, [***]. In the event that RBNC requests support from AMGEN beyond or in addition to the [***] of transfer support contemplated above, [***], which such support would be provided at the FTE Rate.

2.5.4 Experimental Materials. RBNC acknowledges that any Licensed Materials transferred by AMGEN to RBNC under this Agreement are experimental in nature and may have unknown characteristics (including hazardous and toxicological properties) and therefore agrees to use prudence and reasonable care in the use, handling, storage, transportation and disposition and containment of any such materials. Accordingly, no such materials shall be used in any human application, including any clinical trial.

Section 2.6 No Other Rights. The Parties acknowledge that the rights and licenses granted under this Article 2 (License Grant) and elsewhere in this Agreement are limited to the scope expressly granted. Accordingly, except for the rights expressly granted under this Agreement, no right, title, or interest of any nature whatsoever is granted whether by implication, estoppel, reliance, or otherwise, by either Party to the other Party. All rights that are not specifically granted herein are reserved to the Party that Controls such rights.

ARTICLE 3. MILESTONES, ROYALTIES AND PAYMENTS

Section 3.1 Milestone Payments. As partial consideration for the rights granted to RBNC hereunder, RBNC shall pay AMGEN the following non-creditable, non-refundable milestone payments on a Product-by-Product basis (described in the table below under the column "Milestone Payment"). Each such payment is a "**Milestone Payment**" and each such commercial milestone event, a "**Milestone**". Each Milestone Payment shall be payable when the relevant Milestone is first achieved by RBNC or its Affiliates or its Sublicensees for such Product. RBNC shall include written notice of achievement of each Milestone within [***] days following the end of the Calendar Quarter in which such Milestone is achieved in the quarterly report provided to AMGEN under Section 3.5. RBNC shall make the corresponding Milestone Payment to AMGEN coincident with payment of royalties for such Calendar Quarter pursuant to Section 3.2.1.

	Commercial Milestone Event	Milestone Payment
1	[***]	[***]
2	[***]	[***]
3	[***]	[***]
4	[***]	[***]
5	[***]	[***]

[***]

Section 3.2 Royalties.

3.2.1 Royalty Rate; Royalty Term. On a Product-by-Product basis, RBNC shall pay to AMGEN the following royalties on annual Net Sales in the Territory of each Product sold by a Selling Party during the Royalty Term applicable to such Product:

(a) [***] of the Net Sales of such Product in the Territory

Royalties will be payable on a quarterly basis within [***] days after the end of the Calendar Quarter during which the applicable Net Sales occurred. RBNC's obligation to pay royalties with respect to each Product in a particular country shall commence upon the First Commercial Sale of such Product in such country and shall expire on a country-by-country and Product-by-Product basis on the later of (a) the date on which the Exploitation of such Product is no longer Covered by a Valid Claim of a Program Patent, Licensed Patent or Joint Patent that claims the composition of matter of the GCase Directed Compound included in such Product in such country, or (b) the tenth (10^{th}) anniversary of the First Commercial Sale of such Product in such country (the "**Royalty Term**").

3.2.2 Royalty Reductions.

(a) **Patent Expiry**. On a country-by-country basis, in the event that the Exploitation of a Product is not Covered by a Valid Claim of a [***] of the GCase Directed Compound in such country, then the royalty rate set forth in Section 3.2.1 (Royalty Rate; Royalty Term) with respect to Net Sales for such Product in such country shall be reduced by [***] (e.g., the royalty rate would be reduced to [***]), effective as of the date such Product is no longer Covered by a Valid Claim of a [***] of the GCase Directed Compound, in such country.

(b) **Generic Entry**. On a country-by-country basis, in the event that one or more Generic Products to a Product is launched in any country in the Territory during the Royalty Term for such Product in such country, and the average quarterly Net Sales of such Product in such country during any subsequent [***] Calendar Quarters decrease by more than [***] of the average quarterly Net Sales of such Product in such country during the [***] Calendar Quarters immediately preceding the Calendar Quarter in which the first Generic Product is launched in such country, the royalty rate provided in Section 3.2.1 for such Product shall be reduced in such country by [***] (e.g., to [***]) for each Calendar Quarter in the remainder of such Royalty Term. For the purposes of this Section 3.2.2(b), the term "launched" shall refer to both the listing of a wholesale acquisition cost (WAC) price for the Generic Product on the applicable pricing compendium and the conduct of sales with respect to such Generic Product.

3.2.3 Third Party Royalties. If RBNC, its Affiliates or any Sublicensee is required by (a) an order by a court of competent jurisdiction, (b) settlement agreement, (c) license or contract, or (d) other legally binding commitment to make royalty payments to a Third Party, in each case in exchange for a license or other right under Patent Rights held by such Third Party and such license or other rights are necessary for the Exploitation of any Licensed Compound in a given country, then RBNC shall be entitled to deduct from royalties due to AMGEN under this Agreement with respect to Net Sales of all Products containing such Licensed Compound in a given Calendar Quarter in each such country an

amount equal to [***] of the royalties actually paid to such Third Party in such Calendar Quarter as consideration for such license under such Patent Rights, up to a maximum amount of [***] of the royalties due to AMGEN in each affected country in such Calendar Quarter,

3.2.4 Maximum Reduction. Notwithstanding anything to the contrary, the reductions with respect to any Product in any Calendar Quarter during the applicable Royalty Term in any country pursuant to Section 3.2.2 (Royalty Reductions) and Section 3.2.3 (Third Party Royalties) shall not reduce the royalty rate provided in Section 3.2.1 by more than [***] in the aggregate (i.e., the royalty rate shall be no lower than [***]).

3.2.5 Mutual Convenience of the Parties. The royalty and other payment obligations set forth hereunder have been agreed to by the Parties for the purpose of reflecting and advancing their mutual convenience, including the ease of calculating and paying royalties and other amounts to AMGEN.

Section 3.3 Sublicensing Income. Without limiting the payment obligations set forth in Section 3.1 (Milestone Payments) and Section 3.2 (Royalties), in the event that RBNC enters into a Sublicense Agreement prior to the second anniversary of the Effective Date, then RBNC shall promptly notify AMGEN in writing and RBNC shall pay to AMGEN [***] of (a) any amounts paid to RBNC by such Sublicensee under such Sublicense Agreement in consideration for the rights licensed to Sublicensee with respect to RBNC's GCase program, whether in the form of cash, up-front fees (including any fees paid in installments), milestone payments and other sales-based payments or otherwise and (b) the fair market value of any other consideration received by RBNC under such Sublicense Agreement in consideration for the rights licensed to Sublicensee with respect to RBNC's GCase program ((a) and (b) collectively, "**Sublicense Income"** and such amounts payable to Amgen, "**Sublicense Consideration**"), but in all cases excluding (i) royalties paid to RBNC by any Sublicensee with respect to "net sales" of Products; (ii) any payments by a Sublicensee to RBNC that are attributed to the fair market value of the provision of goods and services by RBNC to such Sublicensee (including research and development funding); (iii) payments for equity or debt securities of or by RBNC (but solely to the extent that such payment is at a price equal to or less than one hundred percent (100%) of the fair market value of such securities at the date of purchase); and (iv) payment for or reimbursement of patent prosecution, filing and maintenance costs actually incurred by RBNC. The Milestone Payments listed in Section 3.1 (Milestone Payments) that are paid to AMGEN for a Product under this Agreement shall be deductible from Sublicense Income that constitutes [***] owed to RBNC under a Sublicense for such Product in the calculation of Sublicense Consideration payable in accordance with this Section 3.3. RBNC shall not attempt to reduce compensation rightly due to AMGEN under this Section 3.3 (Sublicensing Income) by shifting compensation otherwise payable to RBNC from a Third Party with respect to the Product to another product or service for which no amounts are payable under this Section 3.3 (Sublicensing Income).

Section 3.4 Method of Payment . Unless otherwise agreed by the Parties, all payments due from RBNC to AMGEN under this Agreement shall be paid in United States Dollars by wire transfer or electronic funds transfer of immediately available funds to the following account:

Beneficiary Name: [***]
Beneficiary Account #: [***]
Bank Name: [***]
ABA#: [***]
Swift Code: [***]

Section 3.5 Royalty Reports . After the First Commercial Sale of the first Product and until expiration of the last Royalty Term, RBNC shall prepare and deliver to AMGEN royalty reports of the sale of the Products by the Selling Parties for each Calendar Quarter within [***] days of the end of each such Calendar Quarter specifying in the aggregate and on a Product-by-Product and country-by-country basis: (a) total gross amounts for each Product sold or otherwise disposed of by a Selling Party; (b) amounts deducted by category in accordance with the definition of "Net Sales" in Article 1 (Definitions) from gross amounts to calculate Net Sales; (c) Net Sales; and (d) royalties payable.

Section 3.6 Clarification of Products. For purposes of this Article 3, one Product shall be deemed different from another Product if a new IND is required to be filed to conduct a clinical trial of such other Product.

Section 3.7 Currency Conversion. With respect to Net Sales invoiced in U.S. Dollars, such Net Sales invoiced shall be expressed in U.S. Dollars. With respect to Net Sales invoiced in a currency other than U.S. Dollars, such Net Sales invoiced shall be converted into the U.S. Dollar equivalent using a rate of exchange which corresponds to the rate used by the Selling Party in recording such receipt, for the respective reporting period, related to recording such Net Sales in its books and records that are maintained in accordance with Accounting Standards. If a Selling Party is not required to perform such currency conversion for its Accounting Standards reporting with respect to the applicable period, then for such period such Selling Party shall convert its amounts received incurred into U.S. Dollars using a rate of exchange which corresponds to the noon buying rate as published in the Wall Street Journal, Eastern U.S. Edition on the second to last business day of the Calendar Quarter (or such other publication as agreed-upon by the Parties). Any royalty amount shall be calculated based upon the U.S. Dollar equivalent calculated in accordance with the foregoing.

Section 3.8 Late Payments. In the event that any payment due hereunder is not made when due, the payment shall accrue interest beginning on the day following the due date thereof, calculated at the annual rate of the sum of (a) [***] plus (b) the prime rate effective for the date that payment was due, as published by the Wall Street Journal, Eastern U.S. Edition, the interest being compounded on the last day of each Calendar Quarter; ***provided, however,*** that in no event shall said annual interest rate exceed the maximum rate permitted by Law. Each such payment when made shall be accompanied by all interest so accrued. Said interest and the payment and acceptance thereof shall not negate or waive the right of any Party to seek any other remedy, legal or equitable, to which it may be entitled because of the delinquency of any payment including, but not limited to termination of this Agreement as set forth in Article 10 (Term & Termination). The Parties will use good faith efforts to reconcile any disputed amounts of payments due hereunder as soon as practicable.

Section 3.9 Records and Audits. RBNC will keep complete and accurate records of the underlying revenue and expense data relating to the calculations of Net Sales generated in the then current Calendar Year and payments required under this Agreement, and during the preceding [***] Calendar Years. AMGEN will have the right, [***] at its own expense, to have a nationally recognized, independent, certified public accounting firm, selected by it and subject to RBNC's prior written consent (which shall not be unreasonably withheld), review any such records of RBNC and its Affiliates and Sublicensees (the "**Audited Party**") in the location(s) where such records are maintained by the Audited Party upon reasonable written notice (which shall be no less than [***] days' prior written notice) and during regular business hours and under obligations of strict confidence, for the sole purpose of verifying the basis and accuracy of payments made under Section 3.2 (Royalties) within the [***] month period preceding the date of the request for review. No Calendar Year will be subject to audit under this Section 3.9 more than once. RBNC will receive a copy of each such report concurrently with receipt by AMGEN. Should such inspection lead to the discovery of a discrepancy to AMGEN's detriment, RBNC will, within [***] days after receipt of such report from the accounting firm, pay any undisputed amount of the discrepancy together with interest at the rate set forth in Section 3.8 (Late Payments). AMGEN will pay the full cost of the review unless the underpayment of amounts due to AMGEN is [***] of the amount due for the entire period being examined, in which case RBNC will pay the cost charged by such accounting firm for such review. Should the audit lead to the discovery of a discrepancy to RBNC's detriment, RBNC may credit the amount of the discrepancy, without interest, against future payments payable to AMGEN under this Agreement, and if there are no such payments payable, then AMGEN shall pay to RBNC the amount of the discrepancy, without interest, within [***] days of AMGEN's receipt of the report.

Section 3.10 Taxes.

3.10.1 **Sales Tax.** RBNC is responsible for the payment of any state or local, sales or use, or similar fees or taxes arising as a result of the transfer of Licensed Materials by AMGEN to RBNC pursuant to Section 2.5 (Transfer of Licensed Know-How and Licensed Materials), and RBNC will remit such fees or taxes to the appropriate tax collector. The Parties shall cooperate in accordance with Law to minimize any such taxes imposed or required to be paid in connection with this Agreement, and if any such taxes are owed, provide reasonable assistance to obtain a refund or credit of the taxes paid.

3.10.2 **Withholding.** RBNC shall be entitled to deduct and withhold from any amounts payable under this Agreement such taxes as are required to be deducted or withheld therefrom under any provision of Law. In the event that any Law requires RBNC to withhold taxes with respect to any payment to be made by RBNC pursuant to this Agreement, RBNC will use commercially reasonable efforts to notify AMGEN of such withholding requirement prior to making the payment to AMGEN and cooperate with AMGEN, including by providing standard documentation as may be required by a tax authority, as may be reasonably necessary in AMGEN's efforts to claim an exemption from or reduction of such taxes. RBNC will, in accordance with such Law withhold taxes from the amount due, remit such taxes to the appropriate tax authority, and furnish AMGEN with proof of payment of such taxes within [***] days following the payment. If any such taxes are paid to a tax authority, RBNC shall use commercially reasonable efforts to provide reasonable assistance to AMGEN to obtain a refund of such taxes withheld, or obtain a credit with respect to such taxes paid. Any such amounts deducted and withheld shall be treated for all purposes of this Agreement as having been paid to the party in respect of whom such deduction and withholding was made. On or prior to the Effective Date, AMGEN will provide RBNC with a completed and duly executed IRS Form W-9.

3.10.3 **VAT.** All payments due to AMGEN from RBNC pursuant to this Agreement shall be paid exclusive of any value-added tax ("**VAT**") (which, if applicable, shall be payable by RBNC upon receipt of a valid VAT invoice). If AMGEN determines that it is required to report any such tax, RBNC shall promptly provide AMGEN with applicable receipts and other documentation necessary or appropriate for such report. For clarity, this Section 3.10.3 (VAT) is not intended to limit RBNC's right to deduct value-added taxes in determining Net Sales.

3.10.4 **Tax Treatment of Payments.**

(a) AMGEN and RBNC intend to treat the payment of any Sublicense Consideration, Milestone Payments and any royalties pursuant to this Article 3 as consideration for the licenses granted hereunder to RBNC for U.S. federal income tax purposes (and applicable state, local or non-U.S. Tax purposes).

(b) AMGEN and RBNC shall file all Tax returns, reports, schedules, information statements and other documents consistently with the understandings set forth in this Section 3.10.4, and shall take no contrary position on any such Tax return, or in any audit, claim, investigation or proceeding in respect of Taxes unless otherwise required pursuant to a final determination within the meaning of Section 1313 of the Code, or any analogous provision of applicable state, local or non-U.S. law.

ARTICLE 4. PATENT PROSECUTION, MAINTENANCE, & INFRINGEMENT

Section 4.1 Intellectual Property Ownership .

4.1.1 Except to the extent set forth in Section 4.1.2: (i) each Party shall retain and own all right, title, and interest in and to all inventions, discoveries, Know-How, trade secrets, proprietary rights and other intellectual property rights (collectively "**Inventions**") conceived or created solely by or on behalf of such Party in the course of activities conducted pursuant to this Agreement ("**Sole Inventions**"); and (ii) the Parties shall jointly own all right, title, and interest in and to Inventions conceived or created jointly by the Parties in the course of activities conducted pursuant to this Agreement ("**Joint Inventions**"), including all Patent Rights claiming such Joint Inventions ("**Joint Patents**"). Subject to the provisions of this Agreement, neither Party shall have any duty to account or obtain the consent of the other Party (such consent deemed given hereunder) in order to exploit, license or assign its respective rights in Joint Inventions and Joint Patents. With respect to Joint Inventions and Joint Patents, to the extent necessary to effect the foregoing in a country other than the United States, each Party hereby grants to the other Party a non-exclusive, irrevocable, perpetual, fully-paid (except as expressly stated in this Agreement), worldwide license, with the right to grant sublicenses, under the granting Party's interest in Joint Inventions and Joint Patents, for any and all purposes. Inventorship and authorship of any Invention or work of authorship conceived or created by either Party or jointly by the Parties pursuant to this Agreement, shall follow the rules of the U.S. Patent and Trademark Office and the Laws of the U.S., respectively (without reference to any conflict of law principles).

4.1.2 Notwithstanding anything to the contrary in Section 4.1.1, all right, title, and interest in and to Sole Inventions and Joint Inventions exclusively related to Program Compounds (collectively, "**Program Compound Inventions**") (and any associated Patent Rights) shall be owned exclusively by RBNC regardless of inventorship. AMGEN shall and hereby does assign to RBNC all of AMGEN's right, title and interest in and to any such Program Compound Inventions developed solely by or on behalf of AMGEN or jointly by the Parties pursuant to this Agreement, including all Patent Rights claiming such Program Compound Inventions. AMGEN shall, at its sole expense, take (and cause its Affiliates and its and their employees, contractors and agents to take) such further actions reasonably requested by RBNC to evidence such assignment, including the execution of any assignments or other legal documentation, and to assist RBNC in obtaining patent and other intellectual property rights protection for such Program Compound Inventions. AMGEN shall obligate its Affiliates to assign all such Program Compound Inventions to RBNC so that RBNC shall promptly obtain such assignment. AMGEN shall promptly disclose to RBNC any Program Compound Inventions and Program Patents that arise during the Term.

Section 4.2 Cross-Licenses.

4.2.1 Subject to the terms and conditions of this Agreement, AMGEN shall grant and hereby grants to RBNC a non-exclusive, royalty-free, fully paid up, sublicensable (but only in accordance with Section 2.2 (Sublicenses)) license under any Patent Rights Controlled by AMGEN during the Term Covering the Licensed Compounds and/or Program Compounds solely to Exploit Licensed Compounds, Program Compounds and Products in the Licensed Field in the Territory during the Term.

4.2.2 Subject to the terms and conditions of this Agreement, including Section 2.3 (Retained Rights and Limitations) and Section 5.6 (Exclusivity), RBNC shall grant and hereby grants to AMGEN a non-exclusive, royalty-free, fully paid up, sublicensable in connection with the Exploitation of compounds and products, perpetual, irrevocable license under any [***], solely to [***].

Section 4.3 Prosecution and Maintenance.

4.3.1 RBNC shall have the first right, but not the obligation, to file, prosecute and maintain all Patent Rights in the Program Patents, Licensed Patents and Joint Patents, and Patent Rights claiming any Licensed Know-How or Sole Inventions conceived or created by or on behalf of AMGEN relating directly to the composition of a Licensed Compound, at RBNC's sole expense using outside counsel reasonably acceptable to AMGEN. AMGEN shall reasonably cooperate with RBNC's requests for data, affidavits, and other information and assistance to support prosecution and maintenance of the Patent Rights in the Program Patents, Licensed Patents and Joint Patents; ***provided, however,*** that RBNC shall reimburse AMGEN for its reasonable, documented out-of-pocket expenses with respect to such cooperation. RBNC shall promptly upon receipt forward to AMGEN

copies of any significant office actions, communications, and correspondence relating to the Program Patents, Licensed Patents and Joint Patents. AMGEN shall have the right to comment on and to discuss prosecution and maintenance activities with RBNC, and RBNC shall consider the same in good faith and shall provide AMGEN with copies of all such proposed filings and correspondence relating to the Program Patents, Licensed Patents and Joint Patents to give AMGEN the opportunity to review and comment.

4.3.2 Notwithstanding the foregoing, if RBNC, its Affiliate or Sublicensee declines to file, prosecute or maintain any Patent Rights under Section 4.3.1 in (1) Program Patents that claim the composition of matter of Licensed Compounds or derivatives thereof Directed to GCase, (2) Licensed Patents, (3) Joint Patents , or Patent Rights claiming any Licensed Know-How or Sole Inventions conceived or created by or on behalf of AMGEN to the extent relating directly to the composition of a Licensed Compound, or elects to allow any such Patent Rights to lapse in any country, or elects to abandon any such Patent Rights before all appeals within the respective patent office have been exhausted (each, an "**Abandoned Patent Right**"), then:

(a) RBNC shall provide AMGEN with reasonable notice of such decision so as to permit AMGEN to decide whether to file, prosecute or maintain such Abandoned Patent Rights and to take any necessary action (which notice shall, in any event, be given no later than [***] days prior to the next deadline for any action that may be taken with respect to such Abandoned Patent Right with the U.S. Patent & Trademark Office or any foreign patent office)**.**

(b) AMGEN, at AMGEN's expense, may assume control of the filing, prosecution and/or maintenance of such Abandoned Patent Rights.

(c) AMGEN shall have the right to transfer the responsibility for such filing, prosecution and maintenance of such Abandoned Patent Rights to patent counsel (outside or internal) selected by AMGEN.

(d) RBNC shall assist and cooperate with AMGEN's reasonable requests to support prosecution and maintenance of such Abandoned Patent Rights; ***provided, however,*** that AMGEN shall reimburse RBNC for its reasonable expenses with respect to such cooperation (including RBNC's employee's time at the FTE Rate).

Section 4.4 Enforcement.

4.4.1 RBNC Enforcement. Each Party will notify the other promptly in writing when any Infringement of a Licensed Patent, Program Patent or Joint Patent by a Third Party is uncovered or reasonably suspected in connection with compounds or products that are Directed to GCase. RBNC shall have the first right to enforce any patent within the Licensed Patents, Program Patents or Joint Patents against any such Infringement or alleged Infringement thereof, and shall at all times keep AMGEN informed as to the status thereof. RBNC may, at its own expense, institute suit against any such infringer or alleged infringer and control and defend and settle such suit in a manner consistent with the terms and provisions hereof and recover any damages, awards or settlements resulting therefrom,

subject to Section 4.6 (Recovery). AMGEN shall reasonably cooperate in any such litigation (including joining or being named a necessary party thereto) at RBNC's expense. RBNC shall not enter into any settlement of any claim described in this Section 4.4.1 (RBNC Enforcement) that admits to the invalidity or unenforceability of the Licensed Patents, Program Patents or Joint Patents, incurs any financial liability on the part of AMGEN or requires an admission of liability, wrongdoing or fault on the part of AMGEN, without AMGEN's prior written consent, in each case, such consent not to be unreasonably withheld.

4.4.2 AMGEN Enforcement. If RBNC (directly or through an Affiliate or Sublicensee) elects not to enforce any patent within the Licensed Patents, Program Patents or Joint Patents, then it shall so notify AMGEN in writing within [***] months of receiving notice that such an Infringement exists (or such shorter period as may be necessary to prevent exhaustion of a statute of limitations (or laches) applicable to such Infringement), and AMGEN may, in its sole judgement, and at its own expense, take steps to enforce any such patent, and control, settle, and defend such suit in a manner consistent with the terms and provisions hereof, and recover any damages, awards or settlements resulting therefrom, subject to Section 4.6 (Recovery). RBNC shall reasonably cooperate in any such litigation (including joining or being named a necessary party thereto) at AMGEN's expense. AMGEN shall not enter into any settlement of any claim described in this Section 4.4.2 (AMGEN Enforcement) that admits to the invalidity or unenforceability of the Licensed Patents, Program Patents or Joint Patents, incurs any financial liability on the part of RBNC or requires an admission of liability, wrongdoing or fault on the part of RBNC without RBNC's prior written consent.

4.4.3 Progress Reports. The Party initiating or defending any such enforcement action (the "**Enforcing Party**") shall keep the other Party reasonably informed of the progress of any such enforcement action, and such other Party shall have the individual right to participate with counsel of its own choice at its own expense.

Section 4.5 Defense of Third Party Claims. If either (a) any Product Exploited by or under authority of RBNC becomes the subject of a Third Party's claim or assertion of Infringement of a patent relating to the manufacture, use, sale, offer for sale or importation of such Product in the Licensed Field in the Territory, or (b) a declaratory judgment action is brought naming either Party as a defendant and alleging invalidity or unenforceability of any of the Licensed Patents, Program Patents or Joint Patents, the Party first having notice of the claim or assertion shall promptly notify the other Party, and the Parties shall promptly confer to consider the claim or assertion and the appropriate course of action. Subject to Article 7 (Indemnification), unless the Parties otherwise agree in writing, (i) with respect to claims or assertions in Section 4.5(a), each Party shall have the right to defend itself against a suit that names it as a defendant at its expense, and (ii) with respect to actions in Section 4.5(b) alleging invalidity or unenforceability of any Licensed Patent, Program Patent or Joint Patent, RBNC shall have the first right, but not the obligation, directly or through an Affiliate or Sublicensee, to defend and control the defense of any such action at its expense, and if RBNC elects not to or fails to defend or control the defense of such action, then AMGEN may conduct and control the defense of such action at its expense. Neither Party shall enter into any settlement of any claim described in this Section 4.5 that admits to the invalidity or unenforceability of the Licensed

Patents, Program Patents or Joint Patents, incurs any financial liability on the part of the other Party, requires an admission of liability, wrongdoing or fault on the part of the other Party, without the other Party's prior written consent, in each case such consent not to be unreasonably withheld. In any event, the other Party shall reasonably assist the Party defending a claim, assertion or action in accordance with this Section 4.5 (the "**Defending Party**") and cooperate in any such litigation at the Defending Party's request and expense.

Section 4.6 Recovery. Except as otherwise provided, the costs and expenses of the Party bringing suit under Section 4.4 (Enforcement) shall be borne by such Party, and any damages, settlements or other monetary awards recovered shall be shared as follows: (a) the amount of such recovery actually received by the Party controlling such action shall first be applied on a pro-rata basis to the out-of-pocket costs of each Party in connection with such action; and then (b) the remainder of the recovery shall be shared as follows:

(i) If RBNC is the Enforcing Party, [***]; and

(ii) If AMGEN is the Enforcing Party, [***].

Section 4.7 Patent Term Extensions and Filings for Regulatory Exclusivity Periods. RBNC will advise AMGEN when it is considering any patent term extension or supplementary protection certificates or their equivalent for the Licensed Patents, Program Patents or Joint Patents. With respect to any patent listings required for any Regulatory Exclusivity for the Products, the Parties will discuss in good faith which Licensed Patents, Joint Patents or Program Patents, if any, to list; provided, the decision as to which Patents are listed resides with RBNC.

Section 4.8 Patent Marking. RBNC will mark, and will cause all other Selling Parties to mark, the Products with all Joint Patents in accordance with applicable Law, which marking obligation will continue for as long as (and only for as long as) required under applicable Law.

ARTICLE 5. OBLIGATIONS OF THE PARTIES

Section 5.1 Responsibility. Following the Effective Date and at all times during the Term (except as expressly stated otherwise herein), RBNC shall be solely responsible for, and shall bear all costs associated with, the Exploitation of the Licensed Compounds, Program Compounds and Products in the Licensed Field in the Territory, including regulatory, manufacturing, distribution, marketing and sales activities. Subject to the express written terms of this Agreement, all decisions concerning the development, marketing and sales of Products in the Licensed Field in the Territory including the clinical and regulatory strategy, design, sale, price and promotion of Products covered under this Agreement shall be within the sole discretion of RBNC.

Section 5.2 Diligence. RBNC shall (directly and/or through one or more Affiliates and/or Sublicensees) use Commercially Reasonable Efforts to develop, manufacture, obtain Marketing Approval and commercialize at least one (1) Product. RBNC shall notify AMGEN immediately upon obtaining Marketing Approval for a Product in each country.

Section 5.3 Reports. Within [***] days of the beginning of each Calendar Year, with respect to each Product until the first commercial sale of such Product, RBNC shall submit to AMGEN a [***] providing the status of RBNC's and its Affiliates' and Sublicensees' activities related

to the research and development of and Marketing Approval for such Products during the [***], and plans for future activities related to the research and development of and Marketing Approval for such Products [***], in each case in relation to the last updated development plan including any updates to the clinical plans. In addition, with respect to each Phase II Clinical Trial completed for any Product during the ROFN Period, as promptly as practicable following completion of such Clinical Trial, RBNC shall prepare and deliver to Amgen the Clinical Trial Report with respect to such Phase II Clinical Trial.

Section 5.4 Distracting Programs.

5.4.1 Distracting Programs. Except as set forth in Section 5.4.2 (RBNC Election), Section 5.4.3 (Post-Effective Date Affiliates) and Section 5.4.4 (Termination or Divestiture), during the Term until the [***] anniversary of the First Commercial Sale of the first Product in the United States, RBNC shall not (and shall ensure its Affiliates and Sublicensees do not) (a) directly, or indirectly with or through a Third Party, conduct or participate in any Distracting Program, or (b) enable a Third Party, by granting a license, sublicense or other rights to such Third Party, to conduct or participate in any Distracting Program. For clarity, any failure of any RBNC Affiliate or Sublicensee to comply with this Section 5.4.1 shall be deemed a breach by RBNC.

5.4.2 RBNC Election.

(a) **Distracting Program**. In the event that RBNC or its Affiliate or its Sublicensee gains rights to a Distracting Program, then RBNC shall provide prompt written notice (in all events within [***] days of gaining such rights) to AMGEN and include in such notice whether RBNC elects to treat all Distracting Product(s) that are the subject of such Distracting Program as “Product(s)” under this Agreement.

(b) **De Novo Compounds**. In the event that RBNC or its Affiliate or its Sublicensee gains rights to Exploit a De Novo Compound or De Novo Product, then RBNC shall provide prompt written notice (promptly following the later of such acquisition or the filing of any patent application with respect to a De Novo Compound or De Novo Product, and in all cases before any Licensed Know How is used or practiced in connection with such De Novo Compound or De Novo Product) to AMGEN and include in such notice whether RBNC elects to treat any such De Novo Compound and related De Novo Product as a “Product” under this Agreement.

(c) **Newly Added Products**. If RBNC makes an election in the notice provided to AMGEN pursuant to Section 5.4.2(a) or Section 5.4.2(b) to treat a Distracting Product (including, for clarity, a De Novo Product) as a “Product”, then any such Distracting Product (including, for clarity, a De Novo Product) will thereafter be considered a “Product” for purposes of this Agreement (a “**Newly Added Product**”) and would cease to be considered a “Distracting Product” giving rise to a “Distracting Program” that is prohibited under Section 5.4.1. RBNC’s (or its Affiliate’s or its Sublicensee’s) exploitation of the Newly Added Product would be subject to all diligence and reporting obligations under this Agreement as well

as Milestone Payment and royalty obligations contemplated under this Agreement in each case from and after the time such Product becomes a Newly Added Product (for clarification, there shall be no obligation to make any back-payment of Milestone Payments that would have been triggered by such Newly Added Product had such Newly Added Product been considered a "Product" at the time such Milestone occurred). Any Patent Rights controlled by RBNC or its Affiliates or its Sublicensees (including, for clarity, any in-licensed Patent Rights) Covering such Newly Added Product would be considered "Program Patents" for purposes of determining the Royalty Term, royalties, and royalty reductions applicable to such Newly Added Product.

5.4.3 Post-Effective Date Affiliates. In the event that RBNC or its Affiliates or Sublicensees enters into a Distracting Transaction with a Third Party (and for clarity, RBNC has not elected to treat such Distracting Product as a Newly Added Product pursuant to Section 5.4.2), then RBNC shall provide prompt written notice to AMGEN. Until the provisions of Section 5.4.4 (Termination or Divestiture) are effectuated, RBNC (or its Sublicensee) shall ensure that information and materials relating to the Products or activities hereunder are not shared with or used for the benefit of, and are sequestered from, Distracting Transaction Affiliate(s).

5.4.4 Termination or Divestiture. The notice provided pursuant to Section 5.4.3 (Post-Effective Date Affiliates) shall include a notification as to whether RBNC (or its Affiliate or Sublicensee) intends to: (a) Divest the Distracting Program, in which case [***]; or (b) terminate such Distracting Program, in which case [***] or (c) in the case of a Sublicensee, terminate the Sublicense Agreement with respect to the Product [***]. In the event RBNC (or its Affiliate or Sublicensee) elects to Divest the Distracting Program under subsection (a) [***], then (i) [***] or (ii) [***].

Section 5.5 Reasonable Restrictions. Each of the Parties acknowledges that the provisions of Section 5.4 (Distracting Programs) are reasonable and necessary to protect the legitimate interests of the other Party and to encourage the free sharing of information between the Parties with respect to the Products and each of the Parties agrees not to contest such limitations in any proceeding.

Section 5.6 Exclusivity. During the Term until [***], AMGEN will not and will ensure its Affiliates do not (a) directly, or indirectly with or through a Third Party, [***].

Section 5.7 Filings, Consents and Approvals

5.7.1 To the extent permitted by applicable Law, each of AMGEN and RBNC shall consult and cooperate with one another, and consider in good faith the views of one another, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party hereto in connection with proceedings under or relating to the HSR Act, and HSR Filing or any applicable foreign antitrust or competition-related legal requirement. AMGEN and RBNC shall cooperate fully with each other in connection with the making of all such filings or responses.

5.7.2 Each of AMGEN and RBNC shall notify the other promptly upon the receipt of: (i) any communication from any official of any Governmental Authority in connection with any HSR Filing; (ii) knowledge of the commencement or threat of commencement of any legal proceeding or before any Governmental Authority with respect to the transactions under this Agreement (and shall keep the other Party informed as to the status of any such legal proceeding or threat); and (iii) any request by any official of any Governmental Authority for any amendment or supplement to any HSR Filing or any information required to comply with any legal requirement applicable to the transactions under this Agreement. In addition, except as may be prohibited by any Governmental Authority or by any applicable Law each Party hereto will permit authorized representatives of the other Parties to be present at each meeting or telephone call and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Authority in connection with such communication, request or proceeding.

5.7.3 Subject to the terms and conditions of this Agreement, each of AMGEN and RBNC shall use its Commercially Reasonable Efforts to take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable under applicable Law to consummate the transactions contemplated by this Agreement, including (i) making all filings and submissions under the HSR Act, to the extent required, as promptly as practicable after the date hereof and (ii) obtaining as promptly as practicable the expiration of any waiting period under the HSR Act, if applicable.

5.7.4 Notwithstanding anything in this Agreement to the contrary, it is expressly understood and agreed that: (i) neither AMGEN nor RBNC shall have any obligation to litigate or contest any administrative or judicial action or proceeding or any decree, judgment, injunction or other order, whether temporary, preliminary or permanent; and (ii) neither AMGEN nor RBNC shall be under any obligation to make proposals, execute or carry out agreements, enter into consent decrees or submit to orders providing for (a) the sale, divestiture, license or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or categories of assets of AMGEN or RBNC or any of their subsidiaries, or (b) the imposition of any limitation or regulation on the ability of AMGEN or RBNC to freely conduct their business or own such assets.

ARTICLE 6. REPRESENTATIONS

Section 6.1 Mutual Representations and Warranties. Each of AMGEN and RBNC represent and warrant that, as of the Execution Date and as of the Effective Date:

(a) it is duly organized and validly existing under the Law of the jurisdiction of its formation, and has full power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the individual executing this Agreement on its behalf has been duly authorized to do so by all requisite action;

(c) it shall comply with all applicable Law (including applicable Law relating to data protection and privacy), Proper Conduct Practices, Health Care Laws and Anti-Corruption Laws in connection with the performance of its rights, duties and obligations under this Agreement;

(d) this Agreement is legally binding upon it and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material applicable Law; and

(e) neither Party nor such Party's officers or directors are Sanctioned Persons, nor are they owned fifty percent (50%) or more individually, or in the aggregate by, or Controlled by, any Sanctioned Person.

Section 6.2 Additional AMGEN Warranties. AMGEN warrants to RBNC that, as of the Execution Date and as of the Effective Date:

(a) Neither AMGEN nor any of its Affiliates has (i) entered into an agreement granting any right, interest or claim in or to, any Licensed Patents or Exclusively Licensed Know-How to any Third Party; or (ii) transferred any of the AMGEN Proprietary Licensed Compounds to a Third Party for Exploitation in the Licensed Field in the Territory;

(b) AMGEN has full legal or beneficial title and ownership to the AMGEN Proprietary Licensed Compounds as is necessary to grant the licenses to RBNC to such AMGEN Proprietary Licensed Compounds that AMGEN grants pursuant to this Agreement;

(c) AMGEN has full legal or beneficial title and ownership to the Licensed Materials and to transfer the Licensed Materials under Section 2.5.1 to RBNC free and clear of all liens or other encumbrances;

(d) AMGEN has sufficient rights in and to the Licensed Know-How to grant the licenses granted to RBNC under Article 2 of this Agreement;

(e) None of AMGEN, its Affiliates, any of its respective directors, officers, employees or any other Person employed or engaged by AMGEN (and its Affiliates) in any capacity in the discovery, research or development of the Licensed Compounds or in the development or manufacturing of the Licensed Materials has been debarred, suspended or excluded under United States Law, including under 21 U.S.C. § 335a and 42 U.S.C. § 1320a-7(a), any other Health Care Law or any foreign equivalent thereof, or has been the subject of debarment, suspension or exclusion proceedings by any Governmental Authority;

(f) To AMGEN's knowledge, there is no infringement of any of the Licensed Patents as of the Execution Date;

(g) To AMGEN's knowledge, there is no misappropriation of any of the Licensed Know-How or Amgen Proprietary Licensed Compounds as of the Execution Date;

(h) The Licensed Patents and Licensed Know-How constitutes all intellectual property Controlled by AMGEN and its Affiliates that is necessary for the Exploitation of the Licensed Compounds at their then-current stage of development as of the Effective Date;

(i) No Third Party has made any claim or allegation to AMGEN or its Affiliates in writing (i) that a Third Party has any right or interest in or to the Licensed Compounds or (ii) that any intellectual property right Controlled by a Third Party would be infringed or misappropriated by the Exploitation of the Licensed Compounds or Licensed Materials, in each case, as of the Execution Date; and

(j) To the knowledge of AMGEN's patent litigation attorneys, no claim or litigation has been brought or threatened in writing by any Third Party alleging that the manufacture, sale, offer for sale, or importation of the Licensed Compounds in the Licensed Field in the Territory infringes or misappropriates or would infringe or misappropriate any right of any Third Party as of the Execution Date.

Section 6.3 Additional RBNC Warranties. RBNC warrants to AMGEN that, as of the Execution Date and as of the Effective Date:

(a) Neither it, its Affiliates, nor any of its respective directors, officers or employees have been debarred, suspended or excluded under United States Law, including 21 U.S.C. § 335a, 42 U.S.C. § 1320a-7(a), any other Health Care Law, or is the subject of debarment, suspension or exclusion proceedings by any Governmental Authority;

(b) It has established and maintains, or within [***] months after the Effective Date will establish and maintain, reasonable internal policies and controls, including codes of conduct and ethics and reasonable reporting requirements, intended to ensure compliance with Anti-Corruption Laws, International Trade Laws and other applicable Law, to the extent applicable to such Party under the laws of the jurisdiction of its incorporation, and any applicable healthcare compliance, privacy and data protection laws; and

(c) RBNC is not a Covered Individual or Entity nor is it owned, operated or controlled by one or more Covered Individuals and Entities.

Section 6.4 Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 6 (REPRESENTATIONS), NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, OR VALIDITY OF PATENT CLAIMS. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS A REPRESENTATION MADE OR WARRANTY GIVEN BY EITHER PARTY THAT EITHER PARTY WILL BE SUCCESSFUL IN OBTAINING ANY PATENT RIGHTS, OR THAT ANY PATENTS WILL ISSUE BASED ON A PENDING APPLICATION. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 6 (REPRESENTATIONS), RBNC HEREBY ACKNOWLEDGES AND AGREES THAT ANY KNOW-HOW, MATERIALS, RESULTS, OR OTHER DATA, PROVIDED BY AMGEN ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND. WITHOUT LIMITING THE RESPECTIVE RIGHTS AND OBLIGATIONS OF THE PARTIES EXPRESSLY SET FORTH HEREIN, EACH PARTY SPECIFICALLY DISCLAIMS ANY GUARANTEE THAT THE LICENSED COMPOUNDS OR PRODUCTS WILL BE SUCCESSFUL, OR THAT THE MATERIALS SUPPLIED UNDER THIS AGREEMENT WILL BE USEFUL, IN WHOLE OR IN PART.

Section 6.5 RBNC Covenants. RBNC covenants to AMGEN that, during the Term:

(a) it will conduct, and will cause its contractors to conduct, all preclinical studies and clinical trials for the Products and manufacturing of the Products, in accordance with all U.S. Laws and the Laws of the country in which such preclinical studies and clinical trials are conducted, including the requirements of the FDA and the Regulatory Authority in such country pertaining to good laboratory practice, good clinical practice, and current good manufacturing practices. Neither RBNC, nor any officer, employee or agent of RBNC, will knowingly make an untrue statement of a material fact to any Regulatory Authority with respect to the Products (whether in any submission to such Regulatory Authority or otherwise), and neither will RBNC, nor any officer, employee or agent of RBNC, knowingly fail to disclose a material fact required to be disclosed to any Regulatory Authority with respect to the Products;

(b) it (and its Affiliates) will not employ or otherwise use in any capacity the services of any Person debarred or excluded under applicable Health Care Laws, including any Person that has been: (i) debarred by the FDA (or subject to a similar sanction of a Regulatory Authority), or that is the subject of an FDA debarment investigation or proceeding (or similar proceeding of a Regulatory Authority), or is otherwise ineligible to participate in federal healthcare programs or federal procurement or non-procurement programs; or (ii) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended or otherwise declared ineligible;

(c) if, during any period in which AMGEN owns [***] or more of the outstanding voting shares of RBNC, RBNC becomes aware that any Person employed or retained by it to perform any of its obligations under, or services related to, this Agreement: (i) comes under investigation by the FDA, or a similar Regulatory Authority, for violation of a Health Care Law, or (ii) is debarred, excluded, suspended, disqualified or subject to a similar sanction of a Regulatory Authority, RBNC shall immediately notify AMGEN;

(d) it and its Representatives shall comply with all applicable Law, International Trade Law, Proper Conduct Practices, and Anti-Corruption Laws in all material respects in connection with the performance of its rights, duties and obligations under this Agreement;

(e) it shall provide AMGEN with any information required by AMGEN to comply with International Trade Laws;

(f) it shall promptly provide AMGEN with written notice upon receiving a formal notification that it is the target of a formal request for information, subpoena, investigation, litigation, penalty, or claim from any Governmental Authority, or any Third Party, for violation or potential violation of any applicable Anti-Corruption Law, International Trade Laws or Proper Conduct Practices, to the extent such notice is not prohibited by applicable Law;

(g) prior to beginning any clinical development or commercialization of any Product under this Agreement, each of its employees, agents, independent contractors or Affiliates involved in the development or commercialization of any Product shall be required to undergo compliance training with respect to Proper Conduct Practices and Anti-Corruption Laws;

(h) it shall use only legitimate and ethical business practices (including Proper Conduct Practices) in connection with activities conducted in connection with this Agreement whether directly, through the use of Representatives or otherwise, and shall not take any action that it knows, or reasonably should know would subject AMGEN to penalties under any applicable Law;

(i) it shall cause its Affiliates and its and their officers, directors, employees and agents to comply with this Agreement, including the covenants in this Section 6.5;

(j) it shall comply with all applicable (i) U.S. Laws prohibiting the re-export, directly or indirectly, of certain controlled U.S.-origin items without a license to parties located in certain countries or appearing on certain U.S. Government lists of restricted parties; (ii) U.S. Laws prohibiting participation in non-U.S. boycotts that the United States does not support; (iii) U.S. Laws prohibiting the sale of products to parties from any country subject to U.S. economic sanctions or who are identified on related U.S. Government lists of restricted parties; (iv) International Trade Laws, and (v) data privacy laws of the applicable jurisdiction, including the national and sub-national laws based on the General Data Protection Regulation (EU 2016/679), and all data breach notification and information securities laws and regulations specific thereto; and

(k) as of the Effective Date to and through the expiration or termination of this Agreement, (i) it, and, to its knowledge, its Representatives, shall not, directly or indirectly, offer, pay, promise to pay, or authorize such offer, promise or payment, of anything of value, to any Person for the purposes of obtaining or retaining business through any improper advantage in connection with this Agreement, or that would otherwise violate any applicable Laws, rules and regulations concerning or relating to public or commercial bribery or corruption, and (ii) that its books, accounts, records and invoices related to this Agreement or related to any work conducted for or on behalf of the other Party are and will be materially complete and accurate. AMGEN may request from time to time, but not more frequently than [***], that RBNC complete a compliance certification regarding the foregoing; and

(l) if one or more Covered Individuals and Entities or, to RBNC's knowledge, an entity owned, operated or controlled by one or more Covered Individuals or Entities, contributes to or performs any of RBNC's obligations hereunder, payments made by or on behalf of RBNC to each such Covered Individual and Entity or other compensation or consideration received by each such Covered Individual and Entity on account of its contributions to or performance of any of RBNC's obligations hereunder shall comply with all applicable Health Care Laws in all material respects; and

(m) if RBNC is, or becomes, a Covered Individual and Entity or is, or becomes, owned, operated or controlled by one or more Covered Individuals and Entities, RBNC shall notify AMGEN of such and, after receipt of such notification or upon RBNC becoming a Covered Individual and Entity, the Parties hereto agree to negotiate in good faith with respect to any other modifications to the terms of this Agreement as reasonably necessary or required for each Party to comply with its or, as applicable, one or more of its Affiliate's requirements for interactions with, and as, a Covered Individual and Entity. Additionally, if on or after the Effective Date, RBNC, is or becomes, a Covered Individual and Entity or is, or becomes, owned, operated or controlled by a Covered Individual and Entity, AMGEN shall have the right to assign this Agreement immediately, and AMGEN shall not be liable to RBNC for any costs, expenses, or losses arising out of such assignment. For purposes of Section 6.5(l) and this Section 6.5(m), "owned, operated or controlled" shall mean that one or more Covered Individual or Entities is in a position to direct or control the performance of RBNC's obligations hereunder, or that one or more Covered Individuals or Entities is in a position to direct or control RBNC's management or operations, including, without limitation, when a Covered Individual or Entity owns a majority of the voting power or other equity interests in RBNC.

ARTICLE 7. INDEMNIFICATION

Section 7.1 Indemnity.

7.1.1 By AMGEN. AMGEN agrees to defend RBNC and its (and its Affiliates') directors, officers, employees and agents (the "**RBNC Indemnified Parties**") at AMGEN's cost and expense, and will indemnify and hold RBNC and the other RBNC Indemnified Parties harmless from and against any claims, losses, costs, damages, fees or expenses (including legal fees and expenses) (collectively, "**Losses**") to the extent resulting from any Third Party claim (including product liability claims) arising out of or otherwise relating to (a) the negligence or willful misconduct of AMGEN or its Affiliates in connection with its activities under this Agreement, (b) the breach of this Agreement or the representations and warranties made hereunder by AMGEN, (c) the Exploitation of the Licensed Compounds by or on behalf of AMGEN or its Affiliates (including from product liability and intellectual property infringement claims) prior to the Effective Date, or (d) in the event the right to Exploit one or more Products is transferred to Amgen as a result of the termination of this Agreement, the Exploitation after the Term of such Products

by or on behalf of AMGEN, its Affiliates, or their respective sublicensees (including from product liability and intellectual property infringement claims); except, in the case of each of (a) through (d) of this Section 7.1.1 (By AMGEN), to the extent such Losses result from clause (a), (b) or (c) of Section 7.1.2 (By RBNC). The foregoing indemnity obligations shall be conditioned upon (x) RBNC promptly notifying AMGEN in writing of the claim (***provided, however,*** that any failure or delay to notify shall not excuse any obligations of AMGEN except to the extent AMGEN is actually materially prejudiced thereby) and (y) RBNC granting AMGEN sole management and control, at AMGEN's sole expense, of the defense of the claim and its settlement (***provided, however,*** that AMGEN shall not settle any such claim without the prior written consent of RBNC if such settlement does not include a complete release from liability or if such settlement would involve RBNC undertaking an obligation (including the payment of money by a RBNC Indemnified Party), would bind or impair a RBNC Indemnified Party, or includes any admission of wrongdoing or that any intellectual property or proprietary right of RBNC or this Agreement is invalid, narrowed in scope or unenforceable), and (z) the RBNC Indemnified Parties reasonably cooperating with AMGEN (at AMGEN's expense). The RBNC Indemnified Parties may, at their option and expense, be represented in any such action or proceeding by counsel of their own choosing.

7.1.2 By RBNC. RBNC agrees to defend AMGEN and its (and its Affiliates') directors, officers, employees and agents (the "**AMGEN Indemnified Parties**") at RBNC's cost and expense, and will indemnify and hold AMGEN and the other AMGEN Indemnified Parties harmless from and against any Losses to the extent resulting from any Third Party claim (including product liability claims) arising out of or otherwise relating to (a) the negligence or willful misconduct of RBNC, its Affiliates, or their respective Sublicensees in connection with its activities under this Agreement, (b) the breach of this Agreement or the representations, warranties and covenants made hereunder by RBNC, or (c) the Exploitation during the Term of the Products by or on behalf of RBNC, its Affiliates, or their respective Sublicensees (including from product liability and intellectual property infringement claims); except, in each case, to the extent such Losses result from clause (a) through (d) of Section 7.1.1 (By AMGEN). The foregoing indemnity obligations shall be conditioned upon (x) AMGEN promptly notifying RBNC in writing of the claim (***provided, however,*** that any failure or delay to notify shall not excuse any obligation of RBNC except to the extent RBNC is actually materially prejudiced thereby) and (y) AMGEN granting RBNC sole management and control, at RBNC's sole expense, of the defense of the claim and its settlement (***provided, however,*** that RBNC shall not settle any such claim without the prior written consent of AMGEN if such settlement does not include a complete release from liability or if such settlement would involve undertaking an obligation (including the payment of money by an AMGEN Indemnified Party), would bind or impair an AMGEN Indemnified Party, or includes any admission of wrongdoing or that any intellectual property or proprietary right of AMGEN or this Agreement is invalid, narrowed in scope or unenforceable), and (z) the AMGEN Indemnified Parties reasonably cooperating with RBNC (at RBNC's expense). The AMGEN Indemnified Parties may, at their option and expense, be represented in any such action or proceeding by counsel of their own choosing.

Section 7.2 LIMITATION OF DAMAGES. IN NO EVENT SHALL EITHER PARTY BE LIABLE HEREUNDER TO THE OTHER PARTY FOR ANY PUNITIVE, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST REVENUE, LOST PROFITS, OR LOST SAVINGS) HOWEVER CAUSED AND UNDER

ANY THEORY, EVEN IF IT HAS NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. THE LIMITATIONS SET FORTH IN THIS SECTION 7.2 (LIMITATION OF DAMAGES) SHALL NOT APPLY WITH RESPECT TO (A) ANY BREACH OF ARTICLE 8 (CONFIDENTIALITY) OR (B) THE INTENTIONAL MISCONDUCT OR GROSS NEGLIGENCE OF A PARTY. NOTHING IN THIS SECTION 7.2 (LIMITATION OF DAMAGES) IS INTENDED TO LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF A PARTY UNDER THIS ARTICLE 7 (INDEMNIFICATION) WITH RESPECT TO ANY DAMAGES PAID BY THE OTHER PARTY TO A THIRD PARTY IN CONNECTION WITH A THIRD-PARTY CLAIM.

Section 7.3 Insurance. At least [***] days prior to the Initiation of the first clinical trial of a Product, RBNC shall at its own expense procure and maintain during the Term (and for [***] years thereafter) clinical trial liability insurance coverage adequate to cover its obligations hereunder and which is/are consistent with normal business practices of prudent pharmaceutical companies. Additionally, at least [***] days prior to First Commercial Sale of any Product in the Territory, RBNC shall at its own expense procure and maintain during the Term (and for [***] years thereafter) product liability insurance coverage adequate to cover its obligations hereunder and which is consistent with normal business practices of prudent pharmaceutical companies. Each insurance policy required by and procured by RBNC under this 7.3 (Insurance) shall name AMGEN as an additional insured. Such insurance shall not be construed to create a limit of RBNC's liability with respect to its indemnification obligations under this Article 7 (Indemnification). RBNC shall provide AMGEN with a certificate of insurance or other evidence of such insurance, upon request. RBNC shall provide AMGEN with written notice at least [***] days prior to the cancellation or non -renewal and [***] days prior written notice of cancellation for non-payment of premiums. RBNC's insurance hereunder shall be primary with respect to the obligations for which RBNC is liable hereunder.

ARTICLE 8. CONFIDENTIALITY

Section 8.1 Confidential Information.

8.1.1 Confidential Information. Each Party ("**Disclosing Party**") may disclose to the other Party ("**Receiving Party**"), and each Receiving Party may acquire during the course of conduct of activities under this Agreement, certain proprietary or confidential information of Disclosing Party in connection with this Agreement. The term "**Confidential Information**" will mean (a) all Licensed Know-How, (b) all Licensed Materials, and (c) all other ideas and information of any kind, whether in written, oral, graphical, machine-readable or other form, whether or not marked as confidential or proprietary, which are transferred, disclosed or made available by Disclosing Party or at the request of Receiving Party, including any of the foregoing of Third Parties. Without limiting the foregoing, Licensed Know-How and Licensed Materials will be considered Confidential Information of AMGEN, and all research and development updates as well as financial and business disclosures from RBNC to AMGEN will be considered Confidential Information of RBNC. During the Term, AMGEN shall keep confidential the (i) Licensed Know-How, Licensed Materials and Amgen Proprietary Licensed Compounds and (ii) the activity of the Licensed Compounds in connection with the GCase, and such information in (i) and (ii) shall be treated as Confidential Information disclosed by RBNC to AMGEN during the Term, except to the extent (1) such Confidential Information is or becomes public knowledge through no fault or omission of AMGEN or (2) disclosure of such Confidential Information is permitted by Section 8.1.4.

8.1.2 Restrictions. During the Term and for [***] years thereafter, Receiving Party will keep all Disclosing Party's Confidential Information in confidence with the same degree of care with which Receiving Party holds its own confidential information (but in no event less than a commercially reasonable degree of care), and shall not disclose Disclosing Party's Confidential Information to a Third Party without Disclosing Party's prior written consent except as expressly permitted by the terms of this Agreement. Receiving Party will not use Disclosing Party's Confidential Information except in connection with the performance of its obligations and exercise of its rights under this Agreement. Receiving Party has the right to disclose Disclosing Party's Confidential Information without Disclosing Party's prior written consent, to the extent and only to the extent reasonably necessary, to Receiving Party's Affiliates and their employees, subcontractors, consultants, or agents who have a need to know such Confidential Information in order for Receiving Party to perform its obligations and exercise its rights under this Agreement and who are required in writing, prior to disclosure, to comply with restrictions on use and disclosure at least as restrictive as those set forth in this Section 8.1.2 (Restrictions). Receiving Party will use diligent efforts to cause those entities and persons to comply with the restrictions on use and disclosure in this Section 8.1.2 (Restrictions). Receiving Party assumes responsibility for those entities and persons maintaining Disclosing Party's Confidential Information in confidence and using same only for the purposes described herein.

8.1.3 Exceptions. Receiving Party's obligation of nondisclosure and the limitations upon the right to use the Disclosing Party's Confidential Information will not apply to the extent that Receiving Party can demonstrate that the Disclosing Party's Confidential Information: (a) was known to Receiving Party or any of its Affiliates, without confidentiality restrictions, prior to the time of disclosure; (b) is or becomes public knowledge through no fault or omission of Receiving Party or any of its Affiliates; (c) is obtained by Receiving Party or any of its Affiliates from a Third Party under no obligation of confidentiality to Disclosing Party; or (d) has been independently developed by employees, subcontractors, consultants or agents of Receiving Party or any of its Affiliates without the use of Disclosing Party's Confidential Information, as evidenced by contemporaneous written records.

8.1.4 Permitted Disclosures. Receiving Party may disclose Disclosing Party's Confidential Information to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances:

(a) in order to comply with applicable law, rule or regulation (including any securities law or regulation or the rules of a securities exchange) or with a legal or administrative proceeding;

(b) in connection with prosecuting or defending litigation, preparing, filing or seeking Marketing Approvals and other Regulatory Filings and communications in connection with Products, and filing, prosecuting and enforcing Patent Rights in connection with Receiving Party's rights and obligations pursuant to this Agreement; and

(c) in connection with performing its obligations or exercising its rights hereunder, to its Affiliates; potential and future collaborators (including Sublicensees where RBNC is the Receiving Party); potential and permitted acquirers or assignees; and potential investment bankers, investors, legal advisors and lenders;

provided, however, that (1) with respect to Sections 8.1.4(a) or 8.1.4(b), where reasonably possible, Receiving Party will notify Disclosing Party of Receiving Party's intent to make any disclosure pursuant thereto sufficiently prior to making such disclosure so as to allow Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed, and (2) with respect to Section 8.1.4(c), each of those named people and entities are required to comply with restrictions on use and disclosure at least as restrictive as those set forth in Section 8.1.2 (Restrictions) (other than investment bankers, investors, legal advisors and lenders, which must be bound prior to disclosure by commercially reasonable obligations of confidentiality).

Section 8.2 Terms of this Agreement; Publicity.

8.2.1 Restrictions. The Parties agree that the terms of this Agreement will be treated as Confidential Information of both Parties, and thus may be disclosed only as permitted by Section 8.1.4 (Permitted Disclosures). Except as required by Law, each Party agrees not to issue any press release or public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof without the prior written consent of the other Party not to be unreasonably withheld, and in accordance with Section 8.2.2 (Review) and Section 8.3.1 (Right to Publish).

8.2.2 Review. The Parties have agreed to issue a press release announcing the Transaction and this Agreement on a date, and in a form, to be mutually agreed upon by the Parties. In the event either Party (the "**Issuing Party**") desires to issue a subsequent press release or other public statement disclosing information relating to this Agreement or the transactions contemplated hereby or the terms hereof, the Issuing Party will provide the other Party (the "**Reviewing Party**") with a copy of the proposed press release or public statement (the "**Release**"). The Issuing Party will specify with each such Release, taking into account the urgency of the matter being disclosed, a reasonable period of time within which the Reviewing Party may provide any comments on such Release, provided that the Reviewing Party will use reasonable efforts to provide such comments within [***] business days. If the Receiving Party provides any comments, the Parties will consult on such Release and work in good faith to prepare a mutually acceptable Release. Either Party may subsequently publicly disclose any information previously contained in any Release, provided that the other Party provided its written consent hereto as stated in Section 8.2.1 (Restrictions). For the avoidance of doubt (and notwithstanding anything contained in this Agreement to the contrary), RBNC, in its sole discretion, may make disclosures relating to the Exploitation of any Licensed Compound, Program Compound or Product, including the results of research and any clinical trial conducted by RBNC or any health or safety matter related to any Product.

Section 8.3 Publications.

8.3.1 Right to Publish. Subject to the provisions of Sections 8.1 (Confidential Information), 8.2 (Terms of this Agreement; Publicity) and 8.3.2 (Review), RBNC shall have the right to publish with respect to the Licensed Compounds, Program Compounds and Products in publications based in the Territory, and to make scientific presentations on the Licensed Compounds, Program

Compounds and Products in the Territory. The Parties acknowledge and agree that all RBNC publications pursuant to this Section 8.3 shall be developed by RBNC in accordance with RBNC's publications policies and practices. In addition, authorship by RBNC of any publication arising from this Agreement will be undertaken in accordance with the International Committee of Medical Journal Editors (ICMJE) guidelines for authorship. Publications shall acknowledge use of any AMGEN data, support, or other contributions as appropriate and consistent with medical journal guidelines. AMGEN may not publish or make scientific presentations with respect to the Licensed Compounds, the Program Compounds and the Products without RBNC's prior written approval.

8.3.2 Review. Except as required by Law or court order, for any proposed publication or presentation regarding the Licensed Compounds, Program Compounds or Products in the Territory, RBNC: (a) shall transmit a copy of the proposed publication for review and comment to AMGEN at least [***] days (or, in the case of abstracts, [***] days) prior to the submission of such publication to a Third Party; (b) shall postpone such publication for up to an additional [***] days upon request of AMGEN to allow the consideration of appropriate patent applications or other protection to be filed; (c) upon request of AMGEN, shall remove all Confidential Information of AMGEN ; and (d) shall consider all reasonable comments made by AMGEN.

Section 8.4 Relationship to the Confidentiality Agreement. This Agreement supersedes that certain Confidential Disclosure Agreement between AMGEN and RBNC [***]; ***provided, however,*** that all "Confidential Information" disclosed or received by the Parties thereunder will be deemed either "Confidential Information" hereunder and will be subject to the terms and conditions of this Agreement or treated as "Confidential Information" under either the Exclusive License Agreement for CK1d or the Research Collaboration and License Agreement and subject to the terms and conditions of such agreement, as applicable in light of the subject matter of such disclosure; provided that if such information relates to both this Agreement and such other agreements, or does not relate specifically to any such agreement, then such information will be deemed "Confidential Information" hereunder and subject to the terms and conditions of this Agreement.

Section 8.5 Attorney-Client Privilege. Neither Party is waiving, nor will be deemed to have waived or diminished, any of its attorney work product protections, attorney-client privileges or similar protections and privileges recognized under the applicable Law of any jurisdiction as a result of disclosing information pursuant to this Agreement, or any of its Confidential Information (including Confidential Information related to pending or threatened litigation) to the receiving Party, regardless of whether the disclosing Party has asserted, or is or may be entitled to assert, such privileges and protections. The Parties may become joint defendants in proceedings to which the information covered by such protections and privileges relates and may determine that they share a common legal interest in disclosure between them that is subject to such privileges and protections, and in such event, may enter into a joint defense agreement setting forth, among other things, the foregoing principles but are not obligated to do so.

ARTICLE 9. TERM & TERMINATION

Section 9.1 Term. Except for the terms and conditions of Article 6 (Representations), Article 7 (Indemnification), Article 8 (Confidentiality), Article 10 (Miscellaneous), and Section 5.7 (Filings, Consents and Approvals) which shall become effective on the Execution Date, this Agreement shall become effective on the Closing Date (such date, the "**Effective Date**"); provided, however, in the event that the Effective Date does not occur within [***] days of the Execution Date, either Party will have the right to terminate this Agreement in its entirety immediately upon notice to the other Party; provided, further, such notice of termination is delivered to the other Party before the date on which the Parties obtain all necessary antitrust or competition law clearances, consents and approvals for the closing of this Agreement. The term of this Agreement shall commence on the Effective Date, and unless terminated earlier as provided in this Article 9 (Term & Termination), shall continue in full force and effect until expiration of all obligations of RBNC to pay royalties under this Agreement for all Products in the Territory (the "**Term**"). Upon expiration of this Agreement, the licenses granted to RBNC by AMGEN under this Agreement to Exploit the Products shall be fully paid-up, irrevocable and non-exclusive.

Section 9.2 Termination by AMGEN.

9.2.1 Breach. AMGEN will have the right to terminate this Agreement in full upon delivery of written notice to RBNC in the event of any material breach by RBNC of any terms and conditions of this Agreement, ***provided, however,*** that such termination will not be effective if such breach has been cured within ninety (90) days after written notice thereof is given by AMGEN to RBNC specifying in reasonable detail the nature of the alleged breach; ***provided further, however,*** that to the extent such material breach involves (i) the material undisputed failure to make a payment when due, such breach must be cured within forty-five (45) days after written notice thereof is given by AMGEN to RBNC, or (ii) a breach by RBNC of Section 6.5(d) with respect to Proper Conduct Practices or Anti-Corruption Laws, (1) if such breach is capable of being cured, such breach must be cured within [***] days after written notice thereof is given by AMGEN to RBNC and (2) if such breach is not capable of being cured, this Agreement will terminate [***] days after delivery of such written notice; ***provided further, however,*** with the exception of breaches falling into clause (ii) above, that if the material breach is not reasonably capable of being cured within the [***] cure period, and if RBNC (a) proposes within such [***] period a written plan, reasonably acceptable to AMGEN, to cure such breach, and (b) makes good faith efforts to cure such default and to implement such written cure plan, then, until the [***] of RBNC's receipt of the relevant notice of termination, AMGEN may not terminate this Agreement under this Section 9.2.1 for so long as RBNC is diligently pursuing such cure in accordance with such plan.

9.2.2 Termination for a RBNC Distracting Product. AMGEN will have the right to terminate this Agreement in full upon written notice to RBNC in the event that RBNC (or its Sublicensee) violates Section 5.4.1 (Distracting Programs) (and, for clarity, does not comply with Sections 5.4.2, 5.4.3 or 5.4.4 as may be applicable). Notwithstanding the foregoing, in the case of a Sublicensee's violation of Section 5.4.1 (Distracting Programs), if RBNC terminates the applicable Sublicense Agreement (or the portions of such Sublicense Agreement relating specifically to the Product if such Sublicense Agreement covers other programs or products) and regains all rights granted by it to such Sublicensee in the Products and Licensed Know -How within forty-five (45) days of becoming aware of Sublicensee's violation of Section 5.4.1 (Distracting Programs), AMGEN will have no right to terminate this Agreement under this Section 9.2.2 with respect to such violation by such Sublicensee.

Section 9.3 Termination by RBNC.

9.3.1 Breach. RBNC will have the right to terminate this Agreement in full upon delivery of written notice to AMGEN in the event of any material breach by AMGEN of any terms and conditions of this Agreement; ***provided, however,*** that such termination will not be effective if such breach has been cured within ninety (90) days after written notice thereof is given by RBNC to AMGEN specifying the nature of the alleged breach; ***provided further, however,*** that if the material breach is not reasonably capable of being cured within the ninety (90)-day cure period, and if AMGEN (a) proposes within such ninety (90)-day period a written plan, reasonably acceptable to RBNC, to cure such breach, and (b) makes good faith efforts to cure such default and to implement such written cure plan, then, until the [***] of AMGEN's receipt of the relevant notice of termination, RBNC may not terminate this Agreement under this Section 9.3.1 for so long as AMGEN is diligently pursuing such cure in accordance with such plan.

9.3.2 Discretionary Termination. RBNC will have the right to terminate at-will this Agreement in full:

(a) In the time period prior to the Initiation of clinical development for any Product, upon thirty (30) day's prior written notice to AMGEN; or

(b) In the time period after the Initiation of clinical development for any Product, upon one hundred twenty (120) day's prior written notice to AMGEN.

Following any such notice of termination, RBNC shall have no further obligation pursuant to Section 5.2 (Diligence) to further Exploit any Product.

Section 9.4 Termination Upon Bankruptcy. Either Party may terminate this Agreement if, at any time, the other Party shall (a) file in any court or agency pursuant to any statute or regulation of any state, country or jurisdiction, a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of that Party or of its assets, (b) propose a written agreement of composition or extension of its debts, (c) be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition has not been dismissed within [***] days after the filing thereof, (d) propose or be a party to any dissolution or liquidation, (e) make an assignment for the benefit of its creditors or (f) admit in writing its inability generally to meet its obligations as they fall due in the general course.

Section 9.5 Effects of Termination for Licensed Compounds, Program Compounds and Products . Upon termination by either Party under Section 9.2 (Termination by AMGEN), Section 9.3 (Termination by RBNC) or Section 9.4 (Termination Upon Bankruptcy), with respect to Products containing Licensed Compounds or Program Compounds:

(a) RBNC will responsibly wind-down, in accordance with accepted pharmaceutical industry norms and ethical practices and all legal and regulatory requirements, any on-going clinical studies for which it has responsibility hereunder in which patient dosing has commenced or, if reasonably practicable and not adverse to patient safety and requested by AMGEN, RBNC shall complete such trials and AMGEN shall reimburse RBNC its reasonable, out-of-pocket costs and internal labor costs at the

FTE Rate associated therewith. For the purpose of clarity, except as provided for above, RBNC may wind-down any ongoing clinical trials prior to the date of termination in accordance with accepted pharmaceutical industry norms and ethical practices and RBNC will be responsible for any costs associated with such wind-down.

(b) Such termination of this Agreement will automatically terminate any sublicense granted by RBNC pursuant to Section 2.2 (Sublicenses) unless AMGEN has approved such sublicense in writing, in which case all rights under such sublicense shall be deemed to survive termination as long as Sublicensee complies with its obligations thereunder, and provided further that in no event will AMGEN be obligated to fulfill any of RBNC's obligations under such sublicense that extend beyond the obligations of AMGEN set forth in this Agreement.

(c) All rights and licenses granted by AMGEN to RBNC in Article 2 (License Grant) will terminate, and RBNC and its Affiliates, and (subject to Section 9.5(b)) Sublicensees will cease all use of Licensed Know-How and Licensed Patents and all Exploitation of any such Licensed Compound, Program Compound or Product, except to the extent required hereunder.

(d) Upon AMGEN's request, all Marketing Approvals and other Regulatory Filings and communications owned (in whole or in part) or otherwise Controlled by RBNC and its Affiliates, and (subject to Section 9.5(b)) Sublicensees, and all other documents relating to or necessary to further Exploit any such Product, as such items exist as of the effective date of such termination (including all documents related to completed and ongoing clinical studies) will be assigned to AMGEN to the extent practicable (or, if not so assigned, RBNC shall make the benefit of the foregoing reasonably available to AMGEN), and RBNC will provide to AMGEN one (1) copy of the foregoing and all documents contained in or referenced in any such items, together with the raw and summarized data for any clinical studies (and where reasonably available, electronic copies thereof). All expenses in relation to such assignment will be borne by AMGEN. In the event of any failure to obtain assignment, RBNC hereby consents and grants to AMGEN the right to access and reference (without any further action required on the part of RBNC, whose authorization to file this consent with any Regulatory Authority is hereby granted) any such item.

(e) Upon AMGEN's election, RBNC shall and hereby does grant to AMGEN and its Affiliates (i) an automatic, worldwide, perpetual and irrevocable exclusive license, with the right to grant sublicenses through multiple tiers, solely for use in Exploiting such Products, under Know-How and Patent Rights that are Controlled by RBNC or any of its Affiliates (including any Know-How and Patent Rights Controlled by RBNC or its Affiliates through an assignment or license by Sublicensees) prior to termination and that Cover such Products and which are necessary for Exploiting any such Product as such Product exists as of the termination date, and (ii) an automatic, worldwide, perpetual and irrevocable non-exclusive license,

with the right to grant sublicenses through multiple tiers, solely for use in Exploiting such Products, under Know-How and Patent Rights that are Controlled by RBNC or any of its Affiliates (including any Know-How and Patent Rights Controlled by RBNC or its Affiliates through an assignment or license by Sublicensees) prior to termination and that do not Cover such Products but that are necessary for Exploiting any such Product as such Product exists as of the termination date. RBNC shall use its reasonable efforts to facilitate a smooth, orderly and prompt transition of the Exploitation of any Product that is the subject of the license grant to AMGEN under this Section 9.5(e) from RBNC to AMGEN, promptly upon AMGEN's election to take such a license. For the purpose of clarity, upon AMGEN's election at the time of termination, (1) such license shall be effective only as of and after the effective date of such termination and (2) in consideration of such license, AMGEN will be obligated to pay to RBNC royalties during the Royalty Term(s) at rates that are [***] of the royalty rate contemplated in Section 3.2.1 (Royalty Rate; Royalty Term); provided, all deductions and reductions contemplated in Section 3.2 will apply to such payments, and the definition of Net Sales and Sections 3.4 (Method of Payment) to 3.10 (Taxes) (inclusive) will apply *mutatis-mutandis* to AMGEN in connection with the payment of such royalties. Notwithstanding the foregoing, in the event that any of the foregoing Know-How or Patent Rights are not Controlled by RBNC (or any of its Affiliates) due to the fact that RBNC (or its Affiliate) would be obligated to make any payments to a Third Party in connection with the grant of the foregoing licenses, then AMGEN shall have the right to assume such payment obligations and should it elect to do so and complies with such payment obligations, such Know-How and Patent Rights shall be included in such license grant.

(f) Upon AMGEN's request, RBNC will assign (or, if applicable, will cause its Affiliates or (subject to Section 9.5(b)) Sublicensees to assign) to AMGEN all of RBNC's (and such Affiliates' and Sublicensees') right, title and interest in and to any registered or unregistered trademarks or internet domain names that are specific to such Product(s), provided that such assignment is in accordance with RBNC's policy on trademarks (it being understood that the foregoing will not include any trademarks or internet domain names that contain the corporate or business name(s) of RBNC).

(g) RBNC agrees (and shall cause its Affiliates and Sublicensees as a condition of the grant of the applicable sublicense to so agree) to fully cooperate with AMGEN and its designee(s) to facilitate a smooth, orderly and prompt transition of the Exploitation of such Products in the Territory to AMGEN and/or its designee(s). Upon request by AMGEN, RBNC shall transfer to AMGEN some or all quantities of such Products in its possession at [***] price paid by RBNC to a Third Party for such quantities or [***] plus [***]. If RBNC is, at the time of such termination of this Agreement, party to any Third Party contracts with respect to such Product(s), then it shall provide AMGEN notice of and (to the extent permitted to do so) copies thereof.

RBNC shall assign to AMGEN any such contracts requested by AMGEN, to the extent solely relating to such Product(s) and to the extent it has the right under such contract(s) to do so (and shall use commercially reasonable efforts to obtain any required consents, which efforts shall not require making any payments or incurring any liabilities unless AMGEN agrees to reimburse RBNC therefor (and RBNC shall inform AMGEN of any such required payment or liability)). In addition, RBNC shall, at AMGEN's cost and expense, (i) provide any cooperation reasonably requested by AMGEN to ensure uninterrupted supply of such Product(s) (including RBNC's employees' time at the FTE Rate), and (ii) if RBNC manufactured such Product(s) at the time of termination, continue to provide for manufacturing of such Product for AMGEN, at [***] of the fully-burdened manufacturing cost therefor, from the date of notice of such termination until the sooner to occur of such time as AMGEN is able, using commercially reasonable efforts to do so, to secure an acceptable alternative commercial manufacturing source from which sufficient quantities of such Product(s) may be procured and legally sold in the Territory or [***] months from the effective date of termination of this Agreement.

(h) Each Party shall, at Disclosing Party's written request and election, either (i) destroy all copies of Disclosing Party's Confidential Information relating to such Products in the possession or control of Receiving Party and confirm such destruction in writing to Disclosing Party, or (ii) return to Disclosing Party, at Disclosing Party's expense, all copies of Disclosing Party's Confidential Information relating to such Products in the possession or control of Receiving Party. Notwithstanding the foregoing, Receiving Party shall be permitted to retain (1) such Confidential Information to the extent necessary for purposes of performing any continuing obligations or exercising any ongoing rights under this Agreement, (2) a single copy of such Confidential Information for archival purposes, and (3) such Confidential Information that is contained in any computer records or files that have been created solely by Receiving Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with Receiving Party's standard archiving and back-up procedures; provided that, in each case of (1), (2) and (3), such Confidential Information shall continue to be subject to restrictions on use and disclosure in this Agreement for the term set forth in Section 8.1.2.

RBNC shall duly execute and deliver, or cause to be duly executed and delivered, such instruments and shall do and cause to be done such activities and things, including the filings of such assignments, agreements, documents and instruments, as may be necessary under, or as AMGEN may reasonably request in connection with, AMGEN's rights under this Section 9.5 (Effects of Termination for Licensed Compounds, Program Compounds and Products).

Section 9.6 Survival. In addition to the termination consequences set forth in Section 9.5 (Effects of Termination for Licensed Compounds, Program Compounds and Products), the following provisions will survive termination or expiration of this Agreement: Articles 1 (Definitions), 7 (Indemnification), 8 (Confidentiality), and 10 (Miscellaneous) and Sections 2.6 (No Other Rights), 3.1 (Milestone Payments) (with respect to payment obligations accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 3.2 (Royalties) (with respect to sales made and payment obligations accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 3.3 (Sublicensing Income) (with respect to payment obligations accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 3.4 (Method of Payment) through 3.8 (Late Payments) (inclusive) (in each case with respect to Milestone Payments, Sublicensing Consideration and royalty payments accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 3.9 (Records and Audits), 3.10 (Taxes) (with respect to Milestone Payments, Sublicensing Consideration and royalty payments accrued before such expiration or termination but remain unpaid as of the effective date of termination or expiration), 4.1 (Intellectual Property Ownership), 4.4 (Enforcement) through 4.6 (Recovery) (inclusive) (in each case with respect to any action initiated prior to such expiration or termination), 6.4 (Disclaimer), and this Section 9.6 (Survival).

Section 9.7 Termination not Exclusive Remedy. Termination or expiration of this Agreement are neither Party's exclusive remedy and will not relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Agreement nor prejudice either Party's right to obtain performance of any obligation. All other rights and obligations will terminate upon expiration of this Agreement.

ARTICLE 10. MISCELLANEOUS

Section 10.1 Entire Agreement; Amendment. This Agreement and all Exhibits attached to this Agreement constitute the entire agreement between the Parties as to the subject matter hereof. All prior and contemporaneous negotiations, representations, warranties, agreements, statements, promises and understandings with respect to the subject matter of this Agreement are hereby superseded and merged into, extinguished by and completely expressed by this Agreement. None of the Parties shall be bound by or charged with any written or oral agreements, representations, warranties, statements, promises or understandings not specifically set forth in this Agreement. No amendment, supplement or other modification to any provision of this Agreement shall be binding unless in writing and signed by all Parties.

Section 10.2 Section 365(n) of the Bankruptcy Code. All rights and licenses granted under or pursuant to any section of this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined under Section 101(35A) of the U.S. Bankruptcy Code to the extent permitted thereunder. The Parties shall retain and may fully exercise all of their respective rights and elections under the U.S. Bankruptcy Code. Upon the bankruptcy of any Party, the non-bankrupt Party shall further be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property, and such, if not already in its possession, shall be promptly delivered to the non-bankrupt Party, unless the bankrupt Party elects to continue, and continues, to perform all of its obligations under this Agreement.

Section 10.3 Independent Contractors. The relationship between RBNC and AMGEN created by this Agreement is solely that of independent contractors. This Agreement does not create any agency, distributorship, employee-employer, partnership, joint venture or similar business relationship between the Parties. Neither Party is a legal representative of the other Party, and neither Party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other Party for any purpose whatsoever. Each Party shall use its own discretion and shall have complete and authoritative control over its employees and the details of performing its obligations under this Agreement.

Section 10.4 Governing Law; Jurisdiction. This Agreement and its effect are subject to and shall be construed and enforced in accordance with the law of the State of New York, without regard to its conflicts of laws, except as to any issue which depends upon the validity, scope or enforceability of any Patent Right, which issue shall be determined in accordance with the laws of the country in which such patent was issued. Each of the Parties hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York for any matter arising out of or relating to this Agreement and the transactions contemplated hereby, and agrees not to commence any litigation relating thereto except in such courts. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any matter arising out of this Agreement or the transactions contemplated hereby in the courts of the State of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such matter brought in any such court has been brought in an inconvenient forum. The Parties agree that a final judgment in any such matter shall be conclusive and may be enforced in other jurisdictions by suits on the judgment or in any other manner provided by law. Any proceeding brought by either Party under this Agreement shall be exclusively conducted in the English language.

Section 10.5 Notice. All notices or communication required or permitted to be given by either Party hereunder shall be deemed sufficiently given if mailed by registered mail or certified mail, return receipt requested, or sent by overnight courier, such as Federal Express, to the other Party at its respective address set forth below or to such other address as one Party shall give notice of to the other from time to time hereunder. Mailed notices shall be deemed to be received on the third (3rd) business day following the date of mailing. Notices sent by overnight courier shall be deemed received the following business day.

If to RBNC:

RBNC Therapeutics, Inc.
65 Grove Street
Watertown, Massachusetts 02472
Attn: Chief Legal Officer

With a copy to:

Latham & Watkins LLP
140 Scott Dr.
Menlo Park, CA 94025
Attn: [***]
Email: [***]

If to AMGEN: Amgen Inc.
One Amgen Center Drive
Thousand Oaks, CA 91320
Attn: [***]

Section 10.6 Compliance With Law; Severability. Nothing in this Agreement shall be construed to require the commission of any act contrary to Law. If any one or more provisions of this Agreement is held to be invalid, illegal or unenforceable, the affected provisions of this Agreement shall be curtailed and limited only to the extent necessary to bring it within the applicable legal requirements and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

Section 10.7 Non-Use of Names. AMGEN shall not use the name, trademark, logo, or physical likeness of RBNC or any of its officers, directors or employees, or any adaptation of any of them, in any advertising, promotional or sales literature, without RBNC's prior written consent. AMGEN shall require its Affiliates to comply with the foregoing. RBNC shall not use the name, trademark, logo, or physical likeness of AMGEN or any of its officers, directors or employees, or any adaptation of any of them, in any advertising, promotional or sales literature, without AMGEN's prior written consent. RBNC shall require its Affiliates and Sublicensees to comply with the foregoing (with respect to Sublicensees, in connection with each such Sublicensee's sublicense).

Section 10.8 Successors and Assigns. Neither this Agreement nor any of the rights or obligations created herein may be assigned by either Party, in whole or in part, without the prior written consent of the other Party, not to be unreasonably withheld or delayed except that either Party shall be free to assign this Agreement (a) to an Affiliate of such Party (for so long as such Affiliate remains an Affiliate) provided that such Party shall remain liable and responsible to the other Party for the performance and observance of all such duties and obligations by such Affiliate, or (b) in connection with any merger, consolidation or sale of such Party or sale of all or substantially all of the assets of the Party that relate to this Agreement (a "**Sale Transaction**"), in each case without the prior consent of the non-assigning Party. This Agreement shall bind and inure to the benefit of the successors and permitted assigns of the Parties hereto. Any assignment of this Agreement in contravention of this Section 10.8 (Successors and Assigns) shall be null and void.

Section 10.9 Sale Transaction or AMGEN Acquisition. In the event of (x) a Sale Transaction, or (y) the acquisition by AMGEN of all or substantially all of the business of a Third Party (together with any entities that were Affiliates of such Third Party immediately prior to such acquisition, an "**AMGEN Acquiree**"), whether by merger, sale of stock, sale of assets or otherwise (an "**AMGEN Acquisition**"), intellectual property rights of the acquiring party in a Sale Transaction, if other than one of the Parties to this Agreement (together with any entities that were affiliates of such Third Party immediately prior to such Sale Transaction, a "**Third Party Acquirer**"), or the AMGEN Acquiree, as applicable, shall not be included in the technology licensed hereunder or otherwise subject to this Agreement.

Section 10.10 Waivers. A Party's consent to or waiver, express or implied, of any other Party's breach of its obligations hereunder shall not be deemed to be or construed as a consent to or waiver of any other breach of the same or any other obligations of such breaching Party.

A Party's failure to complain of any act, or failure to act, by the other Party, to declare the other Party in default, to insist upon the strict performance of any obligation or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof, no matter how long such failure continues, shall not constitute a waiver by such Party of its rights hereunder, of any such breach, or of any other obligation or condition. A Party's consent in any one instance shall not limit or waive the necessity to obtain such Party's consent in any future instance and in any event no consent or waiver shall be effective for any purpose hereunder unless such consent or waiver is in writing and signed by the Party granting such consent or waiver.

Section 10.11 No Third Party Beneficiaries. Except as expressly provided with respect to AMGEN Indemnified Parties and RBNC Indemnified Parties in Article 7 (Indemnification), nothing in this Agreement shall be construed as giving any Person, other than the Parties hereto and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

Section 10.12 Performance by Affiliates. RBNC shall have the right to exercise its rights and perform its obligations under this Agreement either itself or through any of its Affiliates.

Section 10.13 Headings; Exhibits. Article and Section headings used herein are for convenient reference only, and are not a part of this Agreement. All Exhibits are incorporated herein by this reference.

Section 10.14 Interpretation. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). The term "including" as used herein shall mean including, without limiting the generality of any description preceding such term. The term "will" as used herein means shall. All references to a "business day" or "business days" in this Agreement means any day other than a day which is a Saturday, a Sunday or any day banks are authorized or required to be closed in the United States. The language in all parts of this Agreement shall be deemed to be the language mutually chosen by the Parties. The Parties and their counsel have cooperated in the drafting and preparation of this Agreement, and this Agreement therefore shall not be construed against any Party by virtue of its role as the drafter thereof.

Section 10.15 Equitable Relief. Each Party acknowledges that a breach by it of the provisions of this Agreement may not reasonably or adequately be compensated in damages in an action at law and that such a breach may cause the other Party irreparable injury and damage. By reason thereof, each Party agrees that the other Party is entitled to seek, in addition to any other remedies it may have under this Agreement or otherwise, preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach of this Agreement by the other Party and is otherwise entitled to specific performance of the terms hereof; provided, however, that no specification in this Agreement of a specific legal or equitable remedy will be construed as a waiver or prohibition against the pursuing of other legal or equitable remedies in the event of such a breach.

Section 10.16 Force Majeure. Neither Party shall be held liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement, for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including fire, floods, embargoes, power shortage or failure, acts of war (whether war be declared or not), insurrections, riots, terrorism, civil commotions, strikes, a pandemic (including COVID19 related interruptions), lockouts or other labor disturbances, acts of God, or any acts, omissions, or delays in acting by any governmental authority or the other Party; ***provided, however,*** that the affected Party promptly notifies the other Party in writing (and continues to provide monthly status updates to the other Party for the duration of the effect); and ***provided further, however,*** that the affected Party shall use its commercially reasonable efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance with reasonable dispatch whenever such causes are removed.

Section 10.17 Further Assurances. Each Party shall execute, acknowledge, and deliver such further instructions, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.

Section 10.18 Counterparts. This Agreement may be executed in counterparts by a single Party, each of which when taken together shall constitute one and the same agreement, and may be executed through the use of facsimiles or .pdf or other electronically transmitted documents.

[signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Execution Date.

RBNC THERAPEUTICS, INC.

By: /s/ Paul Berns
Name: Paul Berns
Title: Chief Executive Officer

AMGEN INC.

By: /s/ Robert A. Bradway
Name: Robert A. Bradway
Title: Chairman of the Board, CEO & President

[Signature Page to Exclusive License Agreement [GCASE]]

EXHIBIT A
LICENSED KNOW-HOW, LICENSED MATERIALS and LICENSED PATENTS

[***]

EXHIBIT B

LICENSED COMPOUNDS

[***]

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

LICENSE AGREEMENT

This License Agreement is effective as of November 23, 2015 (the "Effective Date"), by and between **THE SCRIPPS RESEARCH INSTITUTE**, a California nonprofit public benefit corporation ("TSRI"), and **BLACKTHORN THERAPEUTICS, INC.** ("Licensee"), a Delaware corporation located at 329 Oyster Point Blvd, South San Francisco, 94080.

RECITALS

WHEREAS, TSRI is engaged in fundamental scientific biomedical and biochemical research including research relating to KOR Modulators, V1aR Modulators and OTR Modulators (each as defined below) originating out of the [***].

WHEREAS, Licensee is engaged therapeutics and diagnostics for human and animal health.

WHEREAS, TSRI has disclosed to Licensee certain technology and TSRI has the right to grant a license to the technology, subject to certain rights of the U.S. Government resulting from the receipt by TSRI of certain funding from the U.S. Government.

WHEREAS, TSRI desires to grant to Licensee, and Licensee wishes to acquire from TSRI, an exclusive license to certain patent rights of TSRI, all subject to the terms and conditions set forth herein.

NOW, **THEREFORE**, in consideration of the mutual covenants and conditions set forth herein, TSRI and Licensee hereby agree as follows:

ARTICLE ONE. Definitions. Capitalized terms shall have the meaning set forth herein.

1.1 **Affiliate**. The term "Affiliate" shall mean any entity which directly or indirectly controls, or is controlled by Licensee. The term "control" as used herein means (a) in the case of corporate entities, direct or indirect ownership of at least fifty percent (50%) of the stock or shares entitled to vote for the election of directors; or (b) in the case of non-corporate entities, direct or indirect ownership of at least fifty percent (50%) of the equity interests with the power to direct the management and policies of such non-corporate entities. The term "Licensee" as used throughout this Agreement also includes its Affiliates.

1.2 **Challenge**. Licensee or a Sublicensee will be deemed to have made a "Challenge" of the Licensed Patent Rights if Licensee or a Sublicensee: (a) institutes, or causes its counsel to institute on Licensee's or such Sublicensee's behalf, [***]; or (b) [***]. However, the term "Challenge" shall not include [***].

1.3 **Commercially Reasonable**. The term "Commercially Reasonable" shall mean with respect to activities, efforts and requirements of Licensee in the discovery, development or the commercialization of a particular Product, [***] efforts consistent with the efforts and resources and requirements [***] in the development of product candidates or the commercialization of products of [***] taking into account all industry standard relevant factors including, as applicable and without limitations, stage of development, mechanism of action, efficacy and safety relative to competitive products in the marketplace, actual or anticipated labeling, the nature and extent of market exclusivity (including patent coverage and regulatory exclusivity), cost, actual or projected profitability ([***]) and likelihood of obtaining marketing approval. Commercially Reasonable Efforts will be determined on a market-by-market and indication-by-indication basis, and it is anticipated that the level of effort will be different for different markets and will change over time reflecting changes in the status of the Product and the markets involved.

1.4 **Compound**. The term "Compound" shall mean a chemical compound or substance together with all [***] thereof along with [***].

1.5 **Confidential Information**. The term "Confidential Information" shall mean any and all proprietary or confidential information of TSRI or Licensee that such party (the "Disclosing Party") discloses to the other party (the "Receiving Party") at any time and from time to time during the term of this Agreement. The provisions of this Agreement shall be considered the Confidential Information of both parties. Information shall not be considered confidential to the extent that the Receiving Party can establish by competent proof that such information:

(a) is publicly available through no fault of the Receiving Party, either before or after it becomes known to the Receiving Party;

(b) was known to the Receiving Party prior to the date of this Agreement, which knowledge was acquired independently and not from the Disclosing Party (or the Disclosing Party's employees);

(c) is subsequently disclosed to the Receiving Party in good faith by a third party who is not under any obligation to maintain the confidentiality of such information, and without breach of this Agreement by the Receiving Party; or

(d) was independently developed by or for the Receiving Party by employees thereof who did not have access to the Disclosing Party's Confidential Information and without the use of Confidential Information of the Disclosing Party as evidenced by Receiving Party's written records.

Specific Confidential Information disclosed to a Receiving Party shall not be deemed to be within any of the foregoing exceptions merely because it is (i) embraced by more general information in the public domain or in the Receiving Party's possession; (ii) a combination of features or data that can be pieced together by combining individual features or data from multiple sources in the public domain or in the Receiving Party's possession to reconstruct the Confidential Information, but none of which shows the entire combination; and/or (iii) a selection or part of a document or embodiment where other information in the same document or embodiment becomes part of the public domain or in the Receiving Party's possession.

1.6 **Derivative Products**. The term "Derivative Product" shall mean any KOR Modulator, V1aR Modulator or OTR Modulator, as the case may be, in each case that is discovered by Licensee in the period starting on the Effective Date and ending on the two (2) year anniversary of the Effective Date and is not otherwise a Licensed Product or Know-How Product.

1.7 **Field**. The term "Field" shall mean the diagnostic, prophylactic and/or therapeutic treatment of humans and animals.

1.8 **Generic Product**. The term "Generic Product" shall mean generic versions of any pharmaceutical products (other than Products developed and commercialized by Licensee, its Affiliates and Sublicensees pursuant to this Agreement) that contain the same active chemical entity(ies) as a Licensed Product and [***].

1.9 **Know-How Product**. The term "Know-How Product" shall mean any Compound that incorporates any Licensed Know-How or was discovered, developed or made using any Licensed Know-How, the manufacture, use, sale, offer for sale or importation of which is not covered by a Valid Claim either in the country of sale or in any of the [***] (collectively, the "Major Markets").

1.10 **KOR Modulator**. The term "KOR Modulator" shall mean any Compound whose [***] of Kappa Opioid Receptor activity.

1.11 **Licensed Know-How**. The term "Licensed Know-How" shall mean the proprietary, unpatented information and data that are described in Exhibit A of this Agreement, which have been developed by or for TSRI and are within the possession of the laboratories of [***] at TSRI, and which have been disclosed by TSRI to Licensee under the Research Funding and Option Agreement between the parties, dated September 26, 2013, and which may also be disclosed by TSRI to Licensee under the Research Funding and Option Agreement between the parties, dated September 11, 2015 ("New Research Agreement").

1.12 **Licensed Patent Rights**. The term "Licensed Patent Rights" shall mean (i) the patent application(s) set forth in Exhibit B of this Agreement and the resulting issued patents thereof, and (ii) TRSI's Patent Rights for Option Products.

1.13 **Licensed Product**. The term "Licensed Product" shall mean any Compound (i) the manufacture, use, sale, offer for sale or importation of which would, in the absence of the license granted by this Agreement, infringe a Valid Claim of any of the Licensed Patent Rights; or (ii) any Compound the manufacture, use, sale, offer for sale or importation of which is covered by a Valid Claim in one or more of the Major Markets but is not covered by a Valid Claim in the country of sale.

1.14 **Licensed Product Data**. The term "Licensed Product Data" shall mean any data, information or other materials exclusively controlled by Licensee, including without limitation pre-clinical, clinical and other regulatory data, generated or produced by or on behalf of Licensee directly relating to a Licensed Product, Know-How Product or Option Product and which is generated or produced after the Effective Date in each case in such detail as is reasonably required (i) to provide meaningful understanding regarding the development of Licensed Products, Know-How Products and Option Products, or (ii) for submission to regulatory authorities.

1.15 **Milestones**. The term "Milestones" shall mean the development and sales milestone payments as set forth in Section 4.3.

1.16 **NDA**. The term "NDA" shall mean a New Drug Application covering a Product filed with the FDA pursuant to 21 CFR 314 or an equivalent foreign filing required for marketing approval of a pharmaceutical product.

1.17 **Net Sales**. The term "Net Sales" shall mean the gross amounts invoiced by Licensee and its Sublicensees, or any of them, on all sales of Products, less the following items, to the extent directly applicable to such sales of Products (if not previously deducted from the amount invoiced): (a) reasonable and customary trade, quantity and cash discounts actually granted and authorized wholesaler chargebacks actually paid or credited by Licensee or Sublicensee to wholesalers of Products; (b) reasonable and customary rebates and retroactive price reductions actually granted; (c) credits or allowances actually granted upon claims of nonconforming Products, rejections or returns of Products including recalls; (d) freight charges for the delivery of Products; (e) the portion of the administrative fees paid during the relevant time period to group purchasing organizations, pharmaceutical benefit managers and/or government-mandated Medicare or Medicaid Prescription Drug Plans relating specifically to the Product; and (f) sales, use or excise taxes imposed and actually paid in connection with the sale of Products (but excluding any value added taxes or taxes based on income or gross receipts). Net Sales shall include all consideration charged by Licensee or Sublicensees in exchange for any Products, including without limitation any monetary payments or, with regard to any other property paid in exchange for any Products, an amount in cash equal to the fair market value of such property. For purposes of determining Net Sales, a sale shall be deemed to have occurred when an invoice therefor is delivered or generated, or when the Product is shipped for delivery, whichever occurs first. Sales of Products by Licensee to a Sublicensee or Affiliate for resale or by a Sublicensee to an Affiliate of Licensee for resale shall be excluded, and only the subsequent sale of such Products by such Affiliates or Sublicensees to unrelated parties shall be deemed Net Sales hereunder. Net Sales shall not include transfers or dispositions for [***].

The deductible items listed in sub-clauses (a)-(f) above shall be either (i) included as line items on the invoice, or (ii) documented as being specifically attributable to actual sales of Products in accordance with United States Generally Accepted Accounting Principles ("GAAP") or International Financing Reporting Standards ("IFRS"), as applicable, consistently applied throughout the organization of the selling party, and provided that such amounts are included in the quarterly Royalty Reports that Licensee sends to TSRI pursuant to Section 4.4.6. If Licensee or other selling party receives refunds or reimbursements of any amounts deducted as set forth herein, then such refunded or reimbursed amounts shall be considered Net Sales in the applicable reporting period in which such refunded or reimbursed amounts are received.

1.18 **Option Product**. The term "Option Product" shall mean any Compound that is discovered under the New Research Agreement that is a KOR Modulator, V1aR Modulator or OTR Modulator, and as to which Licensee has properly exercised its option rights pursuant to the provisions of the New Research Agreement, and which are the subject of an amendment to this Agreement.

1.19 **OTR Modulator**. The term "OTR Modulator" shall mean any Compound whose [***] of Oxytocin Receptor activity.

1.20 **Patent Rights**. The term "Patent Rights" shall mean:

(a) The initial provisional or utility patent application(s) with the United States or foreign patent office including without limitation those applications listed in Exhibit B;

(b) The foreign counterpart applications of the respective applications referenced in sub-clause (a) above that are entitled to the priority date of the respective applications referenced in sub-clause (a) above;

(c) Divisionals, substitutions (only those claims of such substitutions that disclose the same subject matter that is covered by the application for which it is substituted), and continuations of any applications referenced in sub-clauses (a) and (b) above that are entitled to the priority date of the respective applications referenced in sub-clause (a) above;

(d) Any claim(s) of a continuation-in-part application of any applications set forth in sub-clauses (a) and (c) above that are entitled to the priority date of the respective applications referenced in sub-clause (a) above;

(e) The patents issued from the applications referenced in sub-clauses (a)-(c) above and any reissues, re-examinations, renewals, patent term extensions and Supplementary Protection Certificates of such patents; and

(f) Any claim(s) of a patent issued from a continuation-in-part application referenced in sub-clause (d) above that are entitled to the priority date of the respective applications referenced in sub-clause (a) above, and any claim(s) of a reissue, re-examination, renewal, patent term extension or Supplementary Protection Certificate of a patent issued from a continuation-in-part application referenced in sub-clause (d) above that are entitled to the priority date of the respective applications referenced in sub-clause (a) above.

1.21 **Phase IIb**. The term "Phase IIb" shall mean a clinical study in any country, the principal purpose of which is to explore the dose relationship of a Product against some efficacy measure for the indication in patients with the disease or indication under study.

1.22 **Phase III**. The term “Phase III” shall mean an expanded human clinical study in any country on a sufficient number of subjects that is designated to establish that a Product is safe and efficacious for its intended use, and to determine warnings, precautions, and adverse reactions, if any, that are associated with Product in the dosage range to be prescribed, which trial is designed to result in regulatory approval of such Product, including all tests, studies, or a similar clinical study prescribed by the regulatory authorities, from time to time, pursuant to applicable law or otherwise including for example trials referred to in 21 C.F.R. 312.21(c).

1.23 **Product**. The term “Product” shall mean Licensed Products, Know-How Products, Derivative Products and Option Products.

1.24 **Program**. The term “Program” shall mean each of and all of the KOR Receptor Antagonist, V1aR, Receptor Antagonist or OTR Positive Allosteric Modulator, as the case may be.

1.25 **Royalty Report**. The term “Royalty Report” shall have the meaning ascribed to such term as provided in Section 4.4.6.

1.26 **Sublicensee**. The term “Sublicensee” shall mean any third party to whom Licensee grants a sublicense or similar rights with respect to the rights conferred upon Licensee under this Agreement, as contemplated by Section 2.3. In addition, “Sublicensee” shall include any and all further third party Sublicensees that may be permitted under Section 2.3.

1.27 **Sublicense Revenue**. The term “Sublicense Revenue” shall mean all revenues and other consideration paid to Licensee or to an Affiliate in consideration of the grant of rights that includes a sublicense to the Licensed Patent Rights, Licensed Know-How, Licensed Product, Know-How Product or Option Product that is covered by the Licensed Patent Rights, or the grant of distribution or marketing rights to a Licensed Product, Know-How Product or Option Product that is covered by the Licensed Patent Rights. For clarity, if Licensee receives from a distributor (a) monies from Licensee’s sale of Products to such distributor, and (b) a fee or other monies for the grant of exclusive or other preferential distribution rights to such distributor, the fee or other monies received under subclause (b) above shall be deemed Sublicense Revenue subject to Sublicense Payments to TSRI under Section 4.6 below, and the monies received by Licensee under subclause (a) above shall be subject to the payment of Royalties to TSRI pursuant to Section 4.4 below. For further clarity, if the only monies Licensee receives from a distributor with respect to Products is a percentage of the distributor’s sales of such Products, or the distributor sells the Products and keeps a percentage of such sales and remits the remaining sale proceeds to Licensee, all such monies received by Licensee, in either case, shall be deemed Sublicense Revenue and subject to Sublicense Payments to TSRI under Section 4.6 below. Without limiting the generality of the foregoing, Sublicense Revenues shall include without limitation all upfront fees, license fees, milestone payments, technology access fees, premiums above the fair market value on sales of debt or equity securities of Licensee or an Affiliate, annual maintenance fees, and any other payments by a third party in exchange for rights to distribute, market or sell Licensed Products, Know-How Products or Option Products. Sublicense Revenues include amounts received from a Sublicensee under the terms of the agreement in which the sublicense is granted and under the terms of other agreements entered into between Licensee and Sublicensee as part of the same transaction as the agreement that includes the grant of the sublicense. However, Sublicense Revenues shall exclude: (i) royalties on a Sublicensee’s sales of Licensed Product, Know-How Product or Option Product, (ii) payments for debt or equity securities of Licensee or of an Affiliate that are at or below the fair market value of such securities as of the date of receipt of such payments as mutually determined by the parties and (iii) reasonable funding or reimbursement of Licensee’s internal research and development costs (calculated on a fully-burdened basis based upon a documented FTE rate (as specified in such sublicense agreement) solely for specific Licensed Product research and development activities, which activities are described in the sublicense agreement and are conducted by

Licensee after execution of such agreement, including FTE funding and costs of materials, equipment and third party services and where all such funding or reimbursement is supported by reasonably detailed written documentation (which, in the case of FTE funding may be in the form of internal records maintained by Licensee regarding the number of FTEs devoted to performing such research and development activities). Any non-cash Sublicense Revenues received by Licensee or by an Affiliate shall be valued at its fair market value as of the date of receipt as mutually determined by the parties.

1.28 **Territory**. The term "Territory" shall mean all countries of the world.

1.29 **Valid Claim**. The term "Valid Claim" shall mean a claim of an issued and unexpired patent within the Licensed Patent Rights that has not been held invalid or unenforceable by a court or other appropriate governmental body of competent jurisdiction in a ruling that is unappealed or unappealable within the time allowed for appeal. The term "Valid Claim" shall also include the claims of a pending patent application within the Licensed Patent Rights which have not been pending for a period of more than [***] years from the date of first examination on the merits of that patent application.

1.30 **V1aR Modulator**. The term "V1aR Modulator" shall mean any Compound whose [***] of Vasopressin Receptor 1a activity.

ARTICLE TWO. Grant of License.

2.1 **Grant of Exclusive License to Licensed Patent Rights**. TSRI hereby grants and Licensee accepts, subject to the terms and conditions of this Agreement, an exclusive (except as specified in Sections 2.5 and 2.6), worldwide, royalty-bearing license, with limited rights to sublicense pursuant to Section 2.3, under the Licensed Patent Rights to make, have made, use, have used, sell, have sold, offer to sell and import Products in the Field.

2.2 **Grant of Non-Exclusive License to Licensed Know-How**. TSRI hereby grants and Licensee accepts, subject to the terms and conditions of this Agreement, a non-exclusive, worldwide, royalty-bearing license, with limited rights to sublicense pursuant to Section 2.3, under the Licensed Know-How to make, have made, use, have used, sell, have sold, offer to sale and import Products in the Field. However, TSRI covenants and agrees that TSRI will not license, sell, transfer or otherwise dispose of unpublished data specifically directed to Compounds that TSRI generates or develops under the New Research Agreement and to which Licensee has exercised its option to license under the New Research Agreement to any other person or entity during the term of this Agreement.

2.3 **Sublicensing**.

(a) Licensee shall have the right to grant and authorize sublicenses under the Licensed Patent Rights and Licensed Know-How to any party without TSRI's prior written consent, provided that (i) the provisions of the sublicense agreement comply with the provisions of this Agreement, and (ii) [***]. Licensee will give TSRI written notice about each proposed Sublicensee sufficiently in advance of entering into a sublicense agreement with such Sublicensee in order for TSRI to inform Licensee about the issue in subclause (ii) above. In the event the requirements in subclauses (i) and (ii) are not satisfied, then Licensee shall not have the right to grant and authorize sublicenses under the Licensed Patent Rights and Licensed Know-How to any party without TSRI's prior written consent, which will not be unreasonably withheld. Sublicensees shall not have the right to further sublicense without TSRI's prior written consent, which will not be unreasonably withheld. Any sublicense granted under this Section 2.3 shall be subject in all respects to the applicable provisions contained in this Agreement (including without limitation the provisions regarding governmental interest, reservation of rights, development efforts, reporting, audit rights, indemnity, insurance, Challenges, warranty disclaimer, limitation of

liability, confidentiality, and rights upon expiration or termination). In the event of a conflict between this Agreement and the terms of any sublicense, the terms of this Agreement shall control. Licensee shall forward to TSRI a copy of any and all fully executed sublicense agreements within [***] days of execution. Licensee shall at all times be and remain responsible for the compliance by Sublicensees with the terms and conditions of this Agreement, including without limitation the payment of all amounts that may become due hereunder as a result of any Sublicensees' activities.

(b) Upon termination of this Agreement in accordance with Section 9.3, at the election of a Sublicensee upon written notice to TSRI within [***] days after the effective termination date of this Agreement, the sublicense granted by Licensee to such Sublicensee that was in effect immediately prior to termination of this Agreement will survive such termination, with TSRI as the Sublicensee's direct licensor, subject to the following conditions:

(i) Such Sublicensee is not then in default under its sublicense;

(ii) Sublicensee must pay to TSRI all unpaid Royalties, Milestones, Sublicense Revenue, patent costs and all other monies owed by Licensee to TSRI under this Agreement within [***] days after receipt of an itemized invoice from TSRI; and

(iii) within [***] days after Sublicensee's receipt from TSRI of an initial draft license agreement, such Sublicensee shall execute and deliver to TSRI, for signature by TSRI, such license agreement between Sublicensee and TSRI (the "New License Agreement"), which New License Agreement shall be in the form of, and on the same terms and conditions as those in this Agreement, as reasonably modified to reflect (1) the terms of the scope of the sublicense grant to the Licensed Patent Rights or Licensed Know-How granted by the entity that granted such Sublicensee its sublicense (e.g., Licensee, an Affiliate or another Sublicensee, as applicable), such as the sublicense field of use, sublicense products, sublicense territory, duration of sublicense grant and diligence obligations of the Sublicensee (i.e., if the Sublicensee's sublicense, as in effect immediately prior to the termination of this Agreement, included rights and obligations only with respect to a particular Licensed Product, country or indication, the New License Agreement shall only include rights and obligations with respect to that particular Licensed Product, country or indication); and (2) the same financial terms and payments, including without limitation the running royalty rate, as set forth in the sublicense agreement between Sublicensee and the entity that granted its sublicense; and

(iv) The New License Agreement shall include the following: (A) Sublicensee shall agree in the New License Agreement to terms providing that in no event shall TSRI be liable to Sublicensee for any actual or alleged breach of such sublicense agreement by the entity that granted its sublicense; (B) TSRI shall not have any obligations to such Sublicensee other than TSRI's obligations to Licensee as set forth herein; and (C) in no event shall TSRI be obligated to accept provisions in the New License Agreement (1) unless such provisions correspond to the rights granted by the entity that granted such sublicense to Sublicensee in conformance with this Agreement, and such provisions are not in conflict with the rights, duties and obligations accruing to Licensee under this Agreement; and/or (2) where such provisions are inconsistent with the legal obligations under any other sublicense agreement granted by Licensee, or by applicable law, rule or regulation. Licensee must include or specifically reference this Section 2.3(b) in each of its sublicense agreements in order for such Sublicensee's sublicense to survive termination of this Agreement subject to these conditions.

2.4 **No Other License**. This Agreement confers no license or rights by implication, estoppel or otherwise under any patent applications or patents or intellectual property of TSRI other than the Licensed Patent Rights and Licensed Know-How regardless of whether such patent applications, patents or intellectual property are dominant or subordinate to the Licensed Patent Rights or Licensed Know-How.

2.5 **Governmental Interest**. Licensee and TSRI acknowledge that TSRI has received, and expects to continue to receive, funding from the United States Government in support of TSRI's research activities. Licensee and TSRI acknowledge and agree that their respective rights and obligations with respect to Licensed Products, Know-How Product and Option Products under this Agreement shall be subject to the rights of the United States Government, existing and as amended, which may arise or result from TSRI's receipt of research support from the United States Government, including without limitation 37 C.F.R. Part 401, the National Institutes of Health ("NIH") Grants Policy Statement and the NIH Guidelines for Obtaining and Disseminating Biomedical Research Resources.

2.6 **Reservation of Rights**. Notwithstanding the exclusive license granted under Section 2.1, TSRI reserves the right to use for any internal research and educational purposes any Licensed Patent Rights licensed hereunder, without TSRI being obligated to pay Licensee any royalties or other compensation or to account to Licensee in any way (except as otherwise specifically stated in the New Research Agreement). In addition, TSRI reserves the right to grant non-exclusive licenses to use the Licensed Patent Rights for internal non-commercial research and educational purposes to other nonprofit or academic institutions, without the other nonprofit or academic institution being obligated to pay Licensee any royalties or other compensation or to account to Licensee in any way.

ARTICLE THREE. Equity.

3.1 **Equity Grant**. As consideration for the rights and licenses granted by TSRI to Licensee under this Agreement, Licensee shall, within [***] days after the Effective Date, issue to TSRI and, subject to compliance with applicable security laws, to TSRI's scientific inventors and/or an Equity Assignee (as defined in Section 3.5), an aggregate number of shares of the Licensee's capital stock that represents [***] of all outstanding shares of the Licensee's capital stock calculated on a Fully-Diluted Basis (defined below) as of the Effective Date (the "Initial Issuance"). Failure of Licensee to issue the shares pursuant to this Section 3.1 shall render this Agreement null and void (ab initio).

3.2 **Additional Issuance**. In addition, after the Initial Issuance and until such time as Licensee has raised an aggregate of not less than [***] in gross proceeds (the "Financing Threshold") from the sale in one or more transactions (calculated on a cumulative basis) of Licensee's equity securities or securities convertible into equity securities of Licensee ("Equity Securities"), Licensee shall issue to TSRI and, subject to compliance with applicable security laws, to TSRI's scientific inventors and/or an Equity Assignee, concurrently in connection with each transaction involving the sale and issuance of Licensee's Equity Securities (each such additional issuance, an "Additional Issuance"), such additional number of shares of Licensee's common stock as is necessary to maintain TSRI's percentage ownership interest in Licensee at [***] of all outstanding shares of Licensee's capital stock calculated on a Fully-Diluted Basis as of the date of each such Additional Issuance. In the event that the gross proceeds of any such Additional Issuance, together with the gross proceeds of all preceding Additional Issuances, exceed [***], Licensee shall only be obligated to issue to TSRI and, subject to compliance with applicable securities laws, to TSRI's scientific inventors and/or an Equity Assignee, such additional number of shares of Licensee's common stock as is necessary to maintain TSRI's [***] ownership interest in Licensee for the first [***] in gross proceeds from all such Additional Issuances. Licensee shall deliver to TSRI stock certificate(s) representing the shares issued to TSRI, its scientific inventors and/or an Equity Assignee in connection with any Additional Issuance within [***]days after each such Additional Issuance.

3.3 **Fully Diluted Basis**. "Fully Diluted Basis" shall mean the sum of (i) all of the issued and outstanding shares of common stock, preferred stock (calculated on an as-converted to common stock basis) and any other capital stock of Licensee (calculated on an as-converted to common stock basis); (ii) the number of shares of common stock issuable upon conversion or exercise of any issued and outstanding equity security that is convertible or exercisable, with or without consideration, into shares of common stock, preferred stock or other capital stock of Licensee (calculated on an as-converted to common stock basis); (iii) the number of shares of common stock issuable upon conversion or exercise of any issued and outstanding security or other agreement carrying or including any warrant or right to subscribe to or purchase any shares of common stock, preferred stock or other capital stock of Licensee (calculated on an as-exercised, as-converted to common stock basis); and (iv) the number of shares of common stock issuable upon conversion or exercise of any issued and outstanding options and warrants to purchase shares of common stock, preferred stock or other capital stock of Licensee (calculated on an as-exercised, as converted to common stock basis). For purposes of clarity, any shares reserved for future issuance under share reserve pools, including with respect to unallocated and unissued stock options pursuant to any equity incentive award plan, shall be included in the above calculation as if such shares were issued and options exercised and as converted to common stock basis.

3.4 **Procedure**. Licensee's obligation to issue and deliver such shares of common stock to TSRI, its scientific inventors and an Equity Assignee in connection with the Initial Issuance or any Additional Issuance is contingent upon TSRI's execution and delivery of a stock purchase agreement reasonably acceptable to Licensee. Subject to the preceding sentence, Licensee's failure to timely issue any of the shares of common stock of Licensee to TSRI, its scientific inventors and/or an Equity Assignee pursuant to this Article Three shall render this Agreement null and void (ab initio). These stock issuances to TSRI, its scientific inventors and an Equity Assignee are irrevocable and nonrefundable, and are not conditioned upon (a) whether Licensee achieves any success with its licensing of the Licensed Patent Rights or Licensed Know-How, (b) whether Licensee develops, uses or sells any Products, or (c) any other thing or event, except for TSRI's execution of a stock purchase agreement reasonably acceptable to Licensee. The parties agree that TSRI shall not be obligated at any time to make any representations or warranties on behalf of Licensee or to be liable for any of Licensee's representations, warranties or other agreements in connection with any sale, merger, reorganization, disposition or other transaction involving Licensee.

3.5 **Participation in Future Equity Offerings**. If Licensee proposes to sell or sells any Equity Securities after the Financing Threshold is achieved ("Qualified Financing"), in each instance, TSRI and/or TSRI's assignee, Osage Partners, or one other single assignee that is reasonable acceptable to Licensee ("Equity Assignee") shall have the right, but not the obligation, to participate in such Qualified Financing on the same terms made available to other investors in such Qualified Financing (other than in respect of any discount applicable to the conversion of indebtedness in consideration of another equity security), to the extent necessary to maintain TSRI's then-current percentage ownership of the outstanding shares of capital stock of Licensee on a Fully Diluted Basis as calculated immediately prior to such Qualified Financing. Licensee shall provide prior written notice and other relevant documents to TSRI to enable TSRI and/or its Equity Assignee to purchase additional Equity Securities of Licensee and otherwise participate in each Qualified Financing. TSRI (or its Equity Assignee, if applicable) must deliver written notice of the exercise of its rights under this Section 3.5 to Licensee within [***] business days after TSRI's receipt of Licensee's written notice of the Qualified Financing or the rights will expire with respect to the Qualified Financing.

For clarity and without limitation, none of the following shall be considered a Qualified Financing: (a) the issuance of securities in connection with stock dividends, stock splits or similar divisions of Licensee's capital stock; (b) the issuance of capital stock, or options or warrants to purchase capital stock issued to employees, officers, consultants or directors of Licensee, directly or pursuant to a stock option plan, restricted stock purchase plans or other stock plan; (c) the issuance of securities pursuant to the conversion or exercise of convertible or exercisable securities outstanding as of the Effective Date, including without limitation, warrants, notes or options; (d) the issuance of securities for consideration other than cash pursuant to a merger, consolidation, acquisition, or similar business combination; (e) the issuance of securities to financial institutions or lessors in connection with commercial credit arrangements, equipment financings, commercial property lease transactions, debt financing or similar transactions with such financial institutions or lessors; (f) the issuance of securities to an entity as a component of any business relationship with such entity primarily for the purpose of (i) joint venture, technology licensing or development activities, (ii) distribution, supply or manufacture of the Company's products or services or (iii) any other arrangements involving corporate partners that are primarily for purposes other than raising capital; or (g) any public offering of the Licensee's capital stock.

TSRI's (and its Equity Assignee's) rights under this Section 3.5 shall terminate: (a) on the date that TSRI (or its Equity Assignee, if applicable) ceases to own shares of the Licensee's common stock, (b) immediately prior to consummation of any public offering by Licensee of shares of its common stock, or (c) immediately prior to consummation of (i) any merger or consolidation involving Licensee (except any such merger or consolidation involving Licensee in which the shares of capital stock of the Licensee 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 (A) the surviving or resulting corporation or (B) 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 (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by Licensee or any subsidiary of Licensee of all or substantially all the assets of Licensee and its subsidiaries taken as a whole.

3.6 **Board Observer**. Subject to the conditions of this Section 3.6, tor a period of [***] years following the Effective Date, TSRI may appoint a TRSI representative to act as a non-voting observer to all meetings of the Licensee's Board of Directors (the "TSRI Observer"). The TSRI Observer may attend the meetings of the Board of Directors in person and will attend only the general sessions of such meetings. Licensee shall provide prior written notice to TSRI of all meetings of Licensee's Board of Directors and shall also deliver to TSRI copies of all notices, minutes, documents and other materials that it provides to all of its Directors. The Board observed rights may not be assigned. The rights set forth in this Section 3.6 shall terminate upon the earlier of (a) Change in Control Transaction (as defined in Section 10.1), (b) such time as the Licensee becomes subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, whether by an initial public offering of the Company's common stock or otherwise or (c) the termination of this License Agreement. The Board Observer shall be subject to the confidentiality provisions in Article 8.

ARTICLE FOUR. Fees, Success Payments, Milestones, Royalties and other Payments.

4.1 **Annual License Fee**. Licensee shall pay to TSRI a nonrefundable minimum annual license fee in the amount of [***]. The first payment is due on January 1, 2017 and on January 1 of each subsequent calendar year during the remaining term of this Agreement. After the [***] anniversary of the Effective Date, the minimum annual fee shall be credited only against running Royalties due for that calendar year and Licensee's Royalty Reports shall reflect such a credit.

4.2 **Success Payments**. The following payments shall be made in cash (unless otherwise specified below) by Licensee to TSRI within [***] days of the occurrence of any of the following events:

Event	Payment
[***]	[***]
[***]	[***]
[***]	[***]

4.3 **Milestones**. The following product development Milestones are paid one-time per Program for the first Product from the Program to achieve such event. Notwithstanding the foregoing, in the event the first Product from a Program to achieve the milestone events is a Derivative Product or Know-How Product, the first Licensed Product from the same Program to subsequently achieve the same milestone event as the Derivative Product or Know-How Product, will earn the milestone payment at [***of the rate for a first Licensed Product. All such Milestone Payments shall be paid by Licensee to TSRI within [***] days of the occurrence of any of the Milestone Events.

Milestone Event	Licensed Product and Option Product Payments	Derivative Product Payment	Know-How Product Payment
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Except as set forth above, in the event that a Product is discontinued in the course of development, only those milestones that have not been paid at the time the Product has been discontinued will be available for payment for a future Product achieving the Milestone Event.

4.4 **Running Royalties**. Licensee shall pay to TSRI running royalties on a Program by Program basis, and a Product by Product and country-by country basis, on Net Sales of Product in the Territory (“Royalties”) as set forth below:

(a) For Licensed Products

Net Sales	Royalty
Licensed Product less than or equal to [***]	[***]
Licensed Product greater than [***]	[***]
Option Product	[***]

In the event (i) one or more Generic Products are commercially sold in any country in the Territory in which there are no Licensed Patent Rights that would be infringed by the making, using or selling of the Generic Product, and (ii) Licensee demonstrates to TSRI that sales of such Generic Products account for [***] or more of Licensee's or Sublicensees' sales of Licensed Products or Option Products in such country in a calendar quarter (as determined by reference to applicable sales data published by IMS Health or another third party source that is generally recognized in the pharmaceutical industry as a reliable source for pharmaceutical sales data), then Licensee shall have no obligation to make Royalty payments to TSRI with respect to its sales of such Licensed Products or Option Products in such country that occur after the end of such calendar quarter for so long as sales of Generic Products continue to account for [***]% or more of Licensee's or its Sublicensees' sales of Licensed Products or Option Products in such country on a calendar quarter-by-calendar quarter basis; Licensee's obligation to make such Royalty payments to TSRI with respect to Licensee's or its Sublicensees' sales of Licensed Products or Option Products in such country shall resume if sales of Generic Products account for less than [***]% of Licensee's or its Sublicensees' sales of Licensed Products or Option Products in such country on a calendar quarter-by-calendar quarter basis.

If no U.S. Licensed Patent Rights are allowed within [***] years from the date of first examination on the merits of the applicable patent application, and/or upon the expiration of the last to expire Valid Claim of the U.S. Licensed Patent Rights and until the tenth (10th) anniversary of the first commercial sale of a particular Licensed Product or Option Product in the United States ("10th Anniversary Date") (provided that the last to expire Valid Claim of the U.S. Licensed Patent Rights expires prior to such 10th Anniversary Date), the parties agree that in recognition of Licensee's use of the Licensed Know-How and the significant value of the Licensed Know-How to Licensee's research, discovery, development and manufacture of Licensed Products and Option Products, the royalty rates set forth below in subclause (b) shall apply. For clarity, if the last to expire Valid Claim of the U.S. Licensed Patent Rights continues in existence beyond the 10th Anniversary Date of a particular Licensed Product or Option Product (i.e., has not expired prior to such 10th Anniversary Date), the royalty rates in subclause (b) below will not apply because the expiration of the last to expire Valid Claim of the U.S. Licensed Patent Rights has not occurred, and instead the royalty rates set forth above in this sub-clause (a) shall apply until the last to expire Valid Claim of the U.S. Licensed Patent Rights expires.

(b) For Know-How Products

Net Sales	Royalty
Know-How Product less than or equal to [***]	[***]
Know-How Product greater than [***]	[***]

(c) For Derivative Products: [***]%

4.4.1 Royalty Payments. Licensee shall pay to TSRI all Royalties required by this Section 4 within [***] days after the end of each calendar quarter, based upon Net Sales during the immediately preceding calendar quarter. Licensee shall make all such Royalty payments itself to TSRI, and/or cause its Affiliates or Sublicensees to pay to TSRI all Royalties resulting from Net Sales by its Affiliates or Sublicensees, within the time period specified in the preceding sentence.

4.4.2 Royalty Credit. If Licensee is required, upon the advice of patent counsel, to obtain a license under valid and issued patent rights of one or more third parties that cover compositions of matter or methods that encompass the composition or method claims of the Licensed Patent Rights, then License, its Affiliates or Sublicensees shall be entitled to deduct from the Royalties

due to TSRI under Section 4.4 with respect to sales of Licensed Product or Option Product up to [***] of the royalties Licensee actually paid to such third parties. The above offset right is subject to the requirement that the Royalties paid to TSRI hereunder with respect to such Licensed Product or Option Product shall not be reduced below [***] of the Royalties for that Licensed Product or Option Product that would otherwise be due hereunder without such credit. For clarity, only one of Licensee, its Affiliates or Sublicensees may exercise such right to deduct with respect to a given third-party royalty obligation. [***] Licensee will give TSRI prior written notice of any third party license that would satisfy the above requirements for a Royalty credit sufficiently in advance of deducting such credit from Royalties due to TSRI hereunder in order to allow TSRI and Licensee to mutually determine whether the requirements of this Section have been satisfied.

4.4.3 Duration of Royalty Obligations. The royalty obligations of Licensee, its Affiliates or Sublicensees as to each Product shall continue on a country-by-country basis until the later of (a) the expiration of the last to expire Valid Claim of the Licensed Patent Rights in the Territory, and (b) the tenth (10th) anniversary of the first commercial sale of such Product in such country, except as otherwise provided in Section 4.4(a).

4.4.4 No Multiple Royalties. No multiple Royalties shall be due because a Licensed Product is covered by more than one Valid Claim within the Licensed Patent Rights. In such case, Licensee shall pay only one Royalty at the applicable rate pursuant to Section 4.4 above.

4.4.5 Non-Arms-Length Transactions. On sales of Products which are made in a Non-Arm's-Length Transaction, the value of the Net Sales attributed under this Section 4 to such a transaction shall be that which would have been received in an arm's-length transaction, based on sales of like quality and quantity products, services or processes on or about the time of such transaction. "Non-Arm's-Length Transaction" means any sale, loan, lease, consignment, distribution or transfer or use of Products wherein the entity receiving the Products enjoys a special course of dealing with Licensee and where such entity receives preferred pricing for Products. For clarification, reasonable and customary discounts provided to purchasers in an arm's length negotiation shall not be considered a Non-Arm's-Length Transaction.

4.4.6 Royalty Reports. Licensee shall submit to TSRI, no later than [***] days after the end of each calendar quarter starting with the calendar quarter in which the first commercial sale of a Product occurs, a royalty report (the "Royalty Report") setting forth for such quarter at least the following information on a country-by-country and Product-by-Product basis:

(a) the number of units of Products sold by Licensee, its Affiliates and its Sublicensees;

(b) the gross amounts due or invoiced for such Products sold by Licensee, its Affiliates and its Sublicensees;

(c) a detailed listing of any Royalty credits permitted under Section 4.4.2 and deductions applicable to determine Net Sales of Products pursuant to Section 1.16, and any refunds or reimbursed amounts previously deducted and which are deemed Net Sales pursuant to Section 1.16; and

(d) the amount of Royalties due under Section 4, or if no Royalties are due to TSRI for any reporting period, the statement that no Royalties are due and a [***] explanation why they are not due for that quarterly period.

Each Royalty Report shall be certified as correct by an officer of Licensee, its Affiliate or Sublicensee.

4.4.7 Payments. Licensee shall pay to TSRI with each Royalty Report the amount of Royalties due with respect to such quarter. If multiple technologies are covered by the licenses granted hereunder and Products are based on different technologies, Licensee shall specify which Licensed Patent Rights are utilized for each Product included in the Royalty Report. All payments due under this Agreement shall be deemed received when funds are credited to TSRI's bank account and shall be payable by check or wire transfer in United States Dollars to an account designated by TSRI.

4.4.8 Foreign Sales. The remittance of Royalties payable on sales outside the United States shall be payable to TSRI in United States Dollar equivalents at the official rate of exchange of the currency of the country from which the Royalties are payable, as quoted in The Wall Street Journal for the last business day of the calendar quarter in which the royalties are payable. If the transfer of or the conversion into the United States Dollar equivalents of any such remittance in any such instance is not lawful or possible, the payment of such part of the Royalties as is necessary shall be made by the deposit thereof, in the currency of the country where the sale was made on which the Royalty was based, to the credit and account of TSRI or its nominee in any commercial bank or trust company designated by TSRI and located in that country, prompt written notice of which shall be given by Licensee to TSRI.

4.4.9 Record Keeping. Licensee shall keep, and shall require its Affiliates and Sublicensees to keep, accurate records (together with supporting documentation) of all Products made, used and sold under this Agreement, as appropriate to determine the amount of Royalties (including the calculations of Royalty credits, Milestone payments and other monies due to TSRI hereunder, as well as records regarding Sublicense Revenues, and Licensee's compliance with this Agreement. Such records shall be retained for at least [***] years following the end of the reporting period to which such records relate. Such records shall be available, upon prior written notice to Licensee, during normal business hours for examination and copying [***] by TSRI's designated certified public accountant in confidence for the purpose of verifying the accuracy of Licensee's reports and payments hereunder and its compliance with this Agreement. In conducting examinations pursuant to this Section, [***] accountant shall have access to, [***], all records which [***] accountant reasonably believes to be relevant to the calculation of royalties and other payments under this Article Four, other financial obligations under this Agreement and to Licensee's compliance with this Agreement. These examinations shall be at TSRI's expense, except that if an examination shows an underreporting or underpayment of [***] or more for any [***] month period, then Licensee shall pay the reasonable cost of such examination (including without limitation TSRI's attorney's fees, accountant's fees and other costs), as well as any additional payments that would have been payable to TSRI had Licensee reported correctly, plus interest on such amounts at the rate of [***] per month. All payments due hereunder shall be made within [***] days of Licensee's receipt of a copy of the audit report. TSRI may exercise its audit rights under this Section 4.4.9 no more frequently than [***] in any calendar year.

4.5 **Payment Increase in the Event of a Challenge**.

4.5.1 Increase. Notwithstanding anything to the contrary in this Agreement, in the event Licensee or a Sublicensee directly or indirectly institutes or makes any Challenges, the amount of the minimum annual license fee, the amount of the Milestone payments and the Royalty rates for Licensed Products and Option Products, and the rates for Sublicense Payments due under this Article Four shall be [***] during the pendency of such Challenges from the date the challenging party first institutes or makes such Challenges and during the pendency of such Challenges, and shall continue to apply after the conclusion of such Challenges in the event that at least one (1) Valid Claim that covers a Licensed Product or Option Product is held to be valid and enforceable.

4.5.2 [***]. In the event Licensee or a Sublicensee directly or indirectly institutes or makes any Challenges, Licensee [***].

4.5.3 [***]. Licensee will provide [***], and Licensee agrees that [***]. Licensee will [***]. During such [***], the parties will [***].

4.5.4 Reasonable Provisions. The parties agree that neither of them is entering into this Agreement with the anticipation that any Challenges will be instituted or made by Licensee or any of its Sublicensees against TSRI, and consequently the amount of annual license fees, Milestone payments, Royalties and Sublicense Payments reflect that understanding. Licensee and TSRI further agree that if the parties did expect that such Challenges would be made against TSRI, the annual license fees, Milestone payments, Royalties and Sublicense Payments would have been higher. Accordingly, the parties agree that the provisions for increasing the amounts set forth in Section 4.5.1 are reasonable and reflect a mutual adjustment of certain financial provisions of this Agreement to accommodate those situations in which an unsuccessful Challenge is made against TSRI instead of increasing those amounts in this Agreement as of the Effective Date.

4.6 **Sublicense Payments**. All Sublicense Revenues shall be reported and Sublicense Payments (defined below) paid to TSRI by Licensee within [***] days of Licensee's receipt of such Sublicense Revenues. Licensee's reports to TSRI regarding Sublicense Revenues shall contain an explanation and calculation of the amount of Sublicense Payments due to TSRI pursuant to the schedule below. Licensee's obligation to pay Sublicense Payments to TSRI shall continue on a country by country and Product by Product basis for as long as Royalties are due to TSRI pursuant to Section 4.4. Licensee shall pay to TSRI a non-creditable, non-refundable percentage of Sublicense Revenues according to the following schedule ("Sublicense Payments"):

Date of Sublicense (from the Effective Date)	**%**
[***] years	[***]
[***] years	[***]
[***] years	[***]

ARTICLE FIVE. Development and Commercialization.

5.1 **R&D Plan**. Licensee will conduct the research and development of Products for each Program in accordance with a research and development plan (the "R&D Plan"). The R&D Plan for each Program for the first [***] years after the Effective Date is attached hereto as Exhibit C. The R&D Plan for each Program will be updated [***] by Licensee and delivered to TSRI in conjunction with Licensee's progress reports under Section 5.4 until [***].

5.2 **JRC**. The parties will establish a Joint Research Committee ("JRC") comprised of an equal number of representatives of each of TSRI and Licensee. All decisions of the JRC will be unanimous. The JRC will meet [***] a year for the first [***] years and [***] thereafter to review the R&D Plan for each Program, review progress and set Benchmark Events and Benchmark Dates (as defined below) for each Program. Upon NDA approval of Products in all Programs, the JRC will be disbanded. JRC meetings may be in person or by teleconference or by videoconference.

5.3 **Diligence**.

(a) Benchmarks. Licensee's progress in the conduct of the Programs will be measured through the achievement of research and development milestone events ("Benchmark Events") by specified achievement dates ("Benchmark Dates"). The initial [***] Benchmark Events and their associated Benchmark Dates for each Program are included in the R&D Plan attached hereto as Exhibit C. After the initial [***] Benchmark Events have been achieved, the JRC will set a maximum of [***] subsequent Benchmark Events and Benchmark Dates for each Program based on Commercially Reasonable plans and projections. On [***] basis, the JRC will review the progress of each Program and may, if necessary and justified, reset Benchmark Events and Benchmark Dates based on available data and relevant circumstances for each Program and Commercially Reasonable expectations. If the JRC is unable to agree upon the subsequent Benchmark Events or Benchmark Dates for each Program, the parties will follow the escalation process described below in Section 5.3(b).

(b) Disputes. In the event Licensee fails to achieve any Benchmark Event for a particular Program by the specified Benchmark Date or there is a dispute regarding Licensee's use of Commercially Reasonable efforts to meet the goals of the R&D Plan for that Program, the parties will first attempt to adjudicate the issue in the JRC. The JRC shall be empowered to adjust the Benchmark Events, the Benchmark Dates and/or adopt an action plan to expedite the achievement of the Benchmark Events for the Program. If the JRC is unable to reach agreement on any of these issues in dispute, the matter will be elevated to the CEO of Licensee and the President of TSRI, or his/her designee, for resolution. If the CEO of Licensee and the President of TSRI, or his/her designee, are unable to reach agreement on such issues, TSRI may issue to Licensee a written performance notice. Following receipt of such a performance notice, Licensee will have a period of [***] months to (i) make demonstrative, substantial progress towards achieving the goals of the R&D Plan for a particular Program if TSRI's performance notice claims that Licensee has not used Commercially Reasonable efforts to achieve the goals for a particular Program; and/or (ii) achieve the Benchmark Event(s) at issue for a particular Program if TSRI's performance notice claims that Licensee has not used Commercially Reasonable efforts to achieve the Benchmark Events by their respective Benchmark Dates previously set forth in Exhibit C to this Agreement or by the JRC or as adjusted by the JRC. If, at the end of this performance period, TSRI does not believe Licensee has (a) made demonstrative, substantial progress towards achieving the goals of the R&D Plan for a particular Program under the circumstances described in sub-section (i) above, or (b) achieved the Benchmark Event(s) at issue for a particular Program by the end of the [***] month cure period under the circumstances described in sub-section (ii) above, the issue of whether Licensee has used Commercially Reasonable efforts to achieve the goals of the R&D Plan or to meet the Benchmark Events by the specified Benchmark Dates will be submitted to binding arbitration. The scope of the arbitration will be limited to a determination of whether Licensee has used Commercially Reasonable efforts or is in default of its obligations and whether this Agreement should be terminated in its entirety and whether Licensee's rights to the Licensed Patent Rights and Licensed Know-How should be terminated with respect to a particular Program.

(c) Discontinuance of a Program. In the event Licensee discontinues research and development work on a Program (as determined by Licensee's Board of Directors) or fails to pursue the out-licensing of a particular Program within a Commercially Reasonable period of time, then [***].

5.4 **Progress Reports**. Licensee shall keep TSRI generally informed as to Licensee's progress with respect to its development of Products, including without limitation its regulatory filings and approvals, marketing, production, sale and its efforts to sublicense the Licensed Patent Rights and Licensed Know-How. Licensee shall also provide to TSRI written [***] reports on its progress in the development and commercialization of Products for each Program and its achievement of the goals set forth in the R&D Plan by [***]. These progress reports shall include without limitation: [***]; upon TSRI's request, Licensee shall also provide to TSRI [***].

5.5 **Commercialization**. Licensee shall use Commercially Reasonable efforts, itself or through its Sublicensees, to obtain necessary regulatory approvals and to market and sell Products.

ARTICLE SIX. Patent Matters.

6.1 **Patent Prosecution and Maintenance**. From and after the Effective Date, the provisions of this Article 6 shall control the prosecution of any patent application and maintenance of any patent included within Licensed Patent Rights. TSRI and Licensee shall retain outside patent counsel to jointly represent the parties to (a) direct and control the preparation, filing and prosecution of the United States and foreign patent applications within Licensed Patent Rights (including without limitation any reissues, reexaminations, appeals to appropriate patent offices and/or courts, interferences and foreign oppositions); and (b) maintain the patents issuing therefrom. TSRI shall also have the right to continue to use its Office of Patent Counsel ("OPC") to assist in such patent matters. The reasonable and documented fees and expenses with regard to the preparation, filing and prosecution of patent applications and maintenance of patents (including without limitation inter partes proceedings) included within Licensed Patent Rights incurred by the joint outside patent counsel and TSRI's OPC ("Patent Costs") shall be paid as set forth below. Both Parties shall have full right of consultation with such outside patent counsel on all matters relating to Licensed Patent Rights. The Parties shall consult with one another, and shall jointly instruct outside counsel as to the preparation, filing, prosecution and maintenance of the Licensed Patent Rights (including, without limitation, any reissues, reexaminations, appeals to appropriate patent offices and/or courts, interferences and foreign oppositions), and outside counsel shall furnish to both Parties copies of all relevant documents reasonably in advance of such consultation. Each Party will consider in good faith the other Party's comments and suggestions with regard to such preparation, filing, prosecution and/or maintenance (including without limitation any inter partes proceedings) of the patent applications and/or patents within Licensed Patent Rights; provided, however, that in the event of a disagreement between TSRI and Licensee on any such patent prosecution or maintenance matters, [***] shall have final decision-making authority over all such patent matters. Each Party shall have the right, but not the obligation, to be present at any court or patent office proceedings relating to Licensed Patent Rights. Provided that Licensee is not in material breach of its obligations under this Agreement, no patent or patent application within the Licensed Patent Rights will be abandoned without Licensee's prior written consent.

6.2 **Patent Costs**. Licensee acknowledges and agrees that the licenses granted hereunder are in partial consideration for Licensee's agreement to reimburse TSRI for certain Patent Costs incurred prior to the Effective Date. Accordingly, Licensee will reimburse TSRI for [***] of Patent Costs incurred by TSRI prior to the Effective Date within [***] days after the Effective Date. Licensee shall also be responsible for paying all future Patent Costs. Licensee shall pay to TSRI all such future Patent Costs within [***] days after Licensee receives an invoice itemizing such expenses. If Licensee does not timely pay any Patent Costs due to TSRI for work performed by TSRI's OPC or due to outside patent counsel for work performed by such outside patent counsel pursuant to this Section 6.2, and Licensee fails to cure such nonpayment within [***] days after receiving TSRI's written notice regarding the same, then TSRI shall have the right to cease all further patent prosecution and maintenance and allow the Licensed Patent Rights to go abandoned, and to instruct the joint outside patent counsel to do the same. Licensee may elect with a minimum of [***] days' prior written notice to TSRI, to discontinue payment for the filing, prosecution

and/or maintenance of any patent application and/or patent within Licensed Patent Rights. Licensee shall remain liable for all patent prosecution and maintenance fees and costs incurred prior to the date of such notice of election and during such [***] day notice period. Any such patent application or patent so elected shall immediately be excluded from the definition of Licensed Patent Rights and from the scope of the licenses granted under this Agreement, and all rights relating thereto shall revert exclusively to TSRI.

6.3 **Ownership**. TSRI exclusively owns all right, title and interest in and to the Licensed Patent Rights.

6.4 **TSRI Right to Pursue Patent**. If at any time during the term of this Agreement, Licensee's rights with respect to any of the Licensed Patent Rights are terminated, TSRI has the right, but not the obligation, to take whatever action TSRI deems appropriate to obtain or maintain the corresponding patent protection. If TSRI pursues such patent protection under this Section 6.4, Licensee agrees to cooperate fully, including by providing, at TSRI's expense, all appropriate technical data and executing all necessary legal documents.

6.5 **Infringement Actions**.

6.5.1 Prosecution of Infringements. Licensee agrees to promptly notify TSRI in the event that Licensee becomes aware of any infringement or threatened infringement by a third party of any of the Licensed Patent Rights. TSRI and Licensee will mutually confer with one another with respect to any actions to be undertaken by either Party with respect to third party infringement of the Licensed Patent Rights. If Licensee undertakes to prosecute any infringement, Licensee may enter into settlements, stipulated judgments or other arrangements respecting such infringement, at its own expense, but only with TSRI's prior written consent if such settlements, stipulated judgments or other arrangements would affect TSRI's business or its rights in the Licensed Patent Rights. Licensee shall hold TSRI harmless from all liabilities and expenses with respect to such infringements. If Licensee declines to prosecute any such infringement, Licensee shall notify TSRI in writing of its decision within [***] days of the later of (i) mutual agreement of the parties to pursue the alleged infringer, and (ii) initiation of consultation between Licensee and TSRI as provided in the second sentence of this Section 6.5.1. If Licensee fails to notify TSRI in writing of its decision to pursue the alleged infringer within the [***]-day period referenced above, Licensee's rights to pursue the infringer will end, and TSRI will thereafter have the right, but not the obligation, to prosecute such infringement itself.

6.5.2 Allocation of Recovery. Any damages, settlements or other recovery from an infringement action undertaken by Licensee pursuant to Section 6.5.1 shall first be used to reimburse the parties for the fees and expenses incurred in such action, and shall thereafter be allocated between and paid to the parties as follows: [***]. If Licensee fails to prosecute any such action or fails to prosecute such action to completion, and TSRI instead prosecutes such action, then any damages or other recoveries net of the parties' fees and expenses incurred in such infringement action shall [***].

6.5.3 Additional Rights. If in exercising TSRI's rights to pursue infringers as provided in Section 6.5.1, TSRI notifies Licensee that TSRI and the third party infringer have settled the dispute by [***], then [***]; provided, however, that [***]; and provided, further, that if [***], then [***].

6.5.4 Defense of Infringements. Licensee shall, at its expense, have the first right, but not the obligation, to defend any suits against Licensee or Sublicensees alleging infringement or misappropriation of any third party intellectual property right due to Licensee's or its Sublicensee's practice of the Licensed Patent Rights, Licensed Know-How or its development or commercialization of Products. Licensee shall promptly notify TSRI in writing of such claims, and TSRI and Licensee shall confer with each other and cooperate during the defense of any such

action. TSRI shall, at its expense, have the right to retain separate independent counsel to assist in defending any such actions. In no event shall TSRI have any liability whatsoever for any damages, litigation costs or other amounts due to any third party (except for costs of TSRI's own counsel as provided above). If the third party intellectual property right is held not to be infringed or is held unenforceable or invalid, any recovery of damages with respect to such suit shall [***]. For clarity, the parties agree that this Section 6.5.4 shall in no way limit Licensee's obligations under Section 7.1 to indemnify, defend and hold harmless Indemnitees (as defined in Section 7.1 below) with respect to third party claims alleging infringement of such third party's intellectual property rights.

6.6 **Patent Marking**. To the extent required by applicable law, Licensee and its Sublicensees shall properly mark all Licensed Products and Option Products or their containers in accordance with the applicable patent marking laws. Upon TSRI's request, Licensee shall provide to TSRI copies of its patent marking of all Licensed Products and Option Products. To the extent Licensee or a Sublicensee marks any Licensed Products or Option Products by referencing the Licensed Patent Rights thereon, Licensee represents and warrants that such Licensed Products or Option Products are covered by a claim of the applicable referenced Licensed Patent Rights.

6.7 **No Use of Name**. The use of the name "The Scripps Research Institute", "Scripps", "TSRI" or any variation thereof in connection with the marketing, advertising, distribution, sale or performance of any Products is expressly prohibited.

6.8 **U.S. Manufacture**. Licensee agrees that it and its Sublicensees will abide by 37 C.F.R. Section 401.14 (i).

ARTICLE SEVEN. Indemnity and Insurance.

7.1 **Indemnity**. Licensee hereby agrees to indemnify, defend (by counsel reasonably acceptable to TSRI) and hold harmless TSRI and any parent, subsidiary or other affiliated entity of TSRI and their respective trustees, directors, officers, employees, scientists, agents, students, successors, assigns and other representatives (collectively, the "Indemnitees") from and against all damages, liabilities, losses and other expenses, including without limitation reasonable attorney's fees, expert witness fees and costs incurred by the Indemnitees, with respect to any third party claim, suit or action asserted against any of the Indemnitees, whether or not a lawsuit or other proceeding is filed (collectively "Claims"), that arise out of or relate to (a) Licensee's or any of its Sublicensees' practice of any invention claimed by the Licensed Patent Rights or use of any of the Licensed Know-How, (b) alleged defects or other problems with any of the Products manufactured, sold, distributed or rendered by or on behalf of Licensee or any Sublicensee, including without limitation any personal injuries, death or property damages related thereto, (c) the research, development, manufacture, use, marketing, advertising, distribution, sale or importation of any Products by or on behalf of Licensee or any of its Sublicensees, (d) the negligent or willful acts or omissions of Licensee or any of its Sublicensees, (e) any allegations that the Products developed, manufactured, sold, distributed or rendered by or on behalf of Licensee or any Sublicensee and/or any trademarks, service marks, logos, symbols, slogans or other materials used in connection with or to market Products violate or infringe upon the trademarks, service marks, trade dress, trade names, copyrights, patents, works of authorship, inventorship rights, trade secrets, database rights, rights under unfair competition laws, rights of publicity, privacy or defamation, or any other intellectual or industrial property right of any third party, (f) Licensee's or any Sublicensee's failure to comply with any applicable laws, rules or regulations, and/or (g) the labeling, packaging or patent marking of any Products or containers thereof by or on behalf of Licensee or any Sublicensee. Licensee shall not enter into any settlement, stipulated judgment or other arrangement with respect to such Claims that (i) imposes any obligation on Indemnitees, (ii) does not unconditionally release Indemnitees from all liability, or (iii) would reasonably be expected to have an adverse effect on TSRI's

reputation or business, without TSRI's prior written consent. Notwithstanding the above, Indemnitees, at their expense, shall have the right to retain separate independent counsel to assist in defending any such Claims. In the event Licensee fails to promptly indemnify and defend such Claims and/or pay Indemnitees' expenses as provided above, Indemnitees shall have the right, but not the obligation, to defend themselves, and in that case, Licensee shall reimburse Indemnitees for all of their reasonable attorney's fees, costs and damages incurred in settling or defending such Claims within [***] days of each of Indemnitees' written requests. This indemnity shall be a direct payment obligation and not merely a reimbursement obligation of Licensee to Indemnitees.

7.2 **TSRI as Additional Insured**. Licensee shall name and cause TSRI and Indemnitees to be named as "additional insureds" on any commercial general liability and product liability insurance policies maintained by Licensee, its Affiliates and Sublicensees applicable to the Products.

7.3 **Coverages**. Beginning at the time any Product is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by Licensee or a Sublicensee, Licensee shall, at its sole expense, procure and maintain commercial general liability insurance with reputable insurers in amounts not less than [***] per occurrence and [***] annual aggregate. Prior to the initiation of the first clinical trial and continuing throughout the clinical trials involving any Products, Licensee shall, at its sole expense, procure and maintain commercial general liability insurance with reputable insurers in the same amounts as specified above. Such commercial general liability insurance shall provide coverage for: (i) product liability; (ii) completed operations; (iii) clinical trials, as applicable; (iv) broad form property damage; (v) advertising injury; (vi) premises operation; (vii) personal injury; and (viii) contractual liability coverage for Licensee's indemnification and other obligations under this Agreement. If Licensee desires to self-insure all or part of the limits described above, such self-insurance program must be approved in advance by TSRI in its sole discretion. The insurance coverage amounts specified herein or the maintenance of such insurance policies shall not in any way limit Licensee's indemnity or other liability under this Agreement.

7.4 **Waiver of Subrogation**. Licensee, on behalf of itself and its insurance carriers, waives any and all claims and rights of recovery against TSRI and the Indemnitees, including without limitation all rights of subrogation, with respect to either party's performance under this Agreement or for any loss of or damage to Licensee or its property or the property of others under its control. Licensee's commercial general liability insurance policy shall also include a waiver of subrogation consistent with this Section in favor of TSRI and the Indemnitees. Licensee shall be responsible for obtaining such waiver of subrogation from its insurance carriers. Licensee's insurance policies shall be primary and not contributory to any insurance carried by its Sublicensees or by TSRI. At the time when Licensee sends its [***] progress report to TSRI under Section 5.4 and upon TSRI's additional request, Licensee shall deliver to TSRI copies of insurance certificates and endorsements that comply with the requirements of this Article 7.

7.5 **Cancellation/Changes in Coverages**. Licensee shall provide TSRI with written notice at least [***] days prior to the cancellation, non-renewal or material change in any insurance required by this Article 7. If Licensee does not obtain replacement insurance consistent with this Article 7 within such [***] day period (or prior to the cancellation, non-renewal or material change in the existing policy), TSRI shall have the right to immediately terminate this Agreement by providing written notice to Licensee and without providing any additional cure period.

7.6 **Continuation of Coverage**. Licensee shall maintain such commercial general liability and product liability insurance beyond the expiration or termination of this Agreement during (a) the period that any Products is being commercially distributed or sold by or on behalf of Licensee or a Sublicensee; and (b) a reasonable period after the period referred to in sub-clause (a) above, which in no event shall be less than [***] years.

7.7 **Disclaimer**. TSRI MAKES NO WARRANTIES OR REPRESENTATIONS CONCERNING LICENSED PATENT RIGHTS, LICENSED KNOW-HOW, PRODUCTS OR ANY OTHER MATTER WHATSOEVER, INCLUDING WITHOUT LIMITATION ANY EXPRESS, IMPLIED OR STATUTORY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, TITLE, ACCURACY OR ARISING OUT OF COURSE OF CONDUCT OR TRADE CUSTOM OR USAGE, AND DISCLAIMS ALL SUCH EXPRESS, IMPLIED OR STATUTORY WARRANTIES. TSRI MAKES NO WARRANTY OR REPRESENTATION AS TO THE VALIDITY, SCOPE OR ENFORCEABILITY OF ANY OF THE LICENSED PATENT RIGHTS OR LICENSED KNOW-HOW, OR THAT ANY PRODUCT WILL NOT INFRINGE ANY THIRD PARTY RIGHTS, OR THAT NO THIRD PARTY IS IN ANY WAY INFRINGING UPON OR MAY INFRINGE UPON ANY LICENSED PATENT RIGHTS OR LICENSED KNOW-HOW COVERED BY THIS AGREEMENT. FURTHER, TSRI HAS MADE NO INVESTIGATION AND MAKES NO REPRESENTATION OR WARRANTY THAT THE LICENSED PATENT RIGHTS OR LICENSED KNOW-HOW ARE SUITABLE FOR LICENSEE'S PURPOSES.

7.8 **Limitation of Liability**. IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, EXEMPLARY OR CONSEQUENTIAL DAMAGES (INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR EXPECTED SAVINGS) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ITS SUBJECT MATTER, EXCEPT WITH RESPECT TO LICENSEE'S INDEMNITY OBLIGATIONS UNDER SECTION 7. TSRI'S AGGREGATE LIABILITY, IF ANY, FOR ALL DAMAGES OF ANY KIND RELATING TO THIS AGREEMENT OR ITS SUBJECT MATTER SHALL NOT EXCEED [***]. THE FOREGOING EXCLUSIONS AND LIMITATIONS SHALL APPLY TO ALL CLAIMS AND ACTIONS OF ANY KIND AND ON ANY THEORY OF LIABILITY, WHETHER BASED ON CONTRACT, TORT (INCLUDING WITHOUT LIMITATION NEGLIGENCE OR STRICT LIABILITY), OR ANY OTHER GROUNDS, AND REGARDLESS OF WHETHER A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. THE PARTIES FURTHER AGREE THAT EACH WARRANTY DISCLAIMER, EXCLUSION OF DAMAGES OR OTHER LIMITATION OF LIABILITY HEREIN IS INTENDED TO BE SEVERABLE AND INDEPENDENT OF THE OTHER PROVISIONS BECAUSE THEY EACH REPRESENT SEPARATE ELEMENTS OF RISK ALLOCATION BETWEEN THE PARTIES.

ARTICLE EIGHT. Confidentiality and Publicity.

8.1 **Treatment of Confidential Information**. The parties agree that during the term of this Agreement, and for a period of [***] years after this Agreement terminates, a party receiving Confidential Information of the other party will (a) maintain in confidence such Confidential Information to the same extent such party maintains its own proprietary information, but with no less than a reasonable degree of care; (b) not disclose such Confidential Information to any third party without the other party's prior written consent; and (c) not use such Confidential Information for any purpose except those permitted by this Agreement. Notwithstanding the foregoing, if a party is required by law, regulation or court order to disclose Confidential Information of the other party, the party required to make such disclosure shall (i) promptly send a copy of the order or notice to the other party not less than [***] days before the proposed disclosure (or such shorter period of time as may be reasonably practical under the circumstances); (ii) reasonably cooperate with the other party if the other party wishes to object or condition such disclosure through a protective order or otherwise; (iii) limit the extent of such disclosure to the minimum required to comply with the order or notice; and (iv) use reasonable efforts to seek confidential treatment (i.e., filing "under seal") for that disclosure. In addition, a party may disclose Confidential Information of the other party to its Affiliates and employees, to Sublicensees and potential Sublicensees, to investors or potential investors of a party in connection with due diligence or similar investigations or in confidential financing

documents, to an organization to whom TSRI intends to assign or transfer or does assign or transfer this Agreement or the payment obligations due hereunder to TSRI, provided, in each case, that any such agrees in writing to be bound by terms of confidentiality and non-use at least as stringent as those set forth in this Section 8.1, but with no further right to disclose or otherwise distribute the other party's Confidential Information.

8.2 **Publications**. Licensee agrees that TSRI shall have the right to publish in accordance with its general policies, and that this Agreement shall not restrict, in any fashion, TSRI's right to publish. Notwithstanding the foregoing, TSRI will not, prior to the termination of this Agreement, publish Licensed Product Data without Licensee's prior written consent.

8.3 **Publicity**. Except as otherwise required by law, no party shall originate or distribute any publication, news release or other public announcement, written or oral, whether in the public press, stockholders' reports or otherwise, relating to this Agreement or the terms hereof, or to any sublicense hereunder, without the prior written approval of the other party, which approval shall not be unreasonably withheld. Scientific publications published in accordance with Section 8.2 of this Agreement shall not be construed as publicity governed by this Section 8.3.

ARTICLE NINE. Term and Termination.

9.1 **Term**. Subject to the express termination provisions set forth in Article 3, unless terminated sooner in accordance with the terms set forth herein, this Agreement shall expire upon such time that no further Royalties are due to TSRI pursuant to Section 4.4.3.

9.2 **Termination by Licensee**. This Agreement may be terminated by Licensee for any reason upon ninety (90) days' prior written notice to TSRI.

9.3 **Termination by TSRI**. TSRI has the right to immediately terminate this Agreement as follows (unless a further cure period is provided below):

(a) If Licensee does not make a payment due hereunder and fails to cure such non-payment (including the payment of interest in accordance with Section 10.4) within twenty (20) days after the date of TSRI's written notice of such non-payment;

(b) If Licensee defaults upon its indemnification or insurance obligations under Article Seven;

(c) Upon TSRI's written notice to Licensee in the event Licensee becomes insolvent, has a petition in bankruptcy filed for or against it, has a receiver appointed over any of Licensee's assets, makes an assignment for the benefit of creditors, or has any other proceedings filed against Licensee under any bankruptcy or insolvency laws;

(d) If Licensee is convicted of a felony relating to the development, manufacture, use, marketing, distribution or sale of any Products.

(e) If an audit pursuant to Section 4.4.9 shows an underreporting or underpayment by Licensee or any Sublicensee of [***] or more for any [***] month period; or

(f) Except as provided in subparagraphs (a)-(e) above, if Licensee defaults in the performance of any other obligations under this Agreement and the default has not been remedied within sixty (60) days after the date of TSRI's written notice of such default.

9.4 **Rights upon Expiration**. Upon the expiration of this Agreement, neither party shall have any further rights or obligations, other than the obligation of Licensee to make any and all reports and payments due under Articles Four and Six and Section 9.5.3 with respect to events that occurred prior to such expiration (and the applicable Sections in Articles Four and Six and Section 9.5.3 shall survive such expiration for such purposes). Notwithstanding the above, Article One, Sections 2.4, 2.5, 2.6, 4.4.9, 6.3, Articles Seven and Eight, Section 9.4 and Article 10 shall also survive the expiration of this Agreement.

9.5 **Rights upon Termination**.

9.5.1 Licensed Product Data. Notwithstanding any other provision of this Agreement, upon any termination of this Agreement prior to the regularly scheduled expiration date of this Agreement, the licenses granted hereunder shall terminate and revert to TSRI, and all sublicenses granted by Licensee shall also automatically terminate. Except as otherwise provided below in Section 9.5.2 with respect to work-in-progress, upon such termination, Licensee and its Sublicensees shall have no further right to develop, manufacture, market, distribute or sell any Licensed Product, Know-How Product or Option Product or to otherwise practice or use any Licensed Patent Rights or Licensed Know-How. Upon any termination of this Agreement, Licensee will exclusively license to TSRI, and Licensee hereby grants to TSRI an irrevocable, exclusive, worldwide and perpetual license, with the right to sublicense, to the Licensed Product Data in order to research, have researched, develop, have developed, make, have made, use, have used, sell, have sold, offer to sell, import and have imported Licensed Products, Know-How Products and Option Products in the Field, and the right to reference any Licensed Product Data contained in any of Licensee's regulatory filings with the FDA or with any equivalent foreign agency or governmental authority with respect to TSRI's or its sublicensees' development or commercialization activities, subject to Licensee's reserved right to use such Licensed Product Data solely for Licensee's internal, research purposes. TSRI agrees that if TSRI or its Sublicensees use the Licensed Product Data to develop and sell Licensed Products, Know-How Products or Option Products, TSRI will pay to Licensee [***] on net sales of such Licensed Products, Know-How Products or Option Products. Upon such termination, Licensee shall promptly deliver to TSRI all Licensed Product Data that has not been previously provided to TSRI under Section 5.4. Any such termination shall not relieve either party from any obligations accrued to the date of such termination, including without limitation the obligation of Licensee to make any and all reports and payments due under Articles Four and Six and Section 9.5.3 with respect to events that occurred prior to such termination (and the applicable Sections in Articles Four and Six and Section 9.5.3 shall survive such termination for such purposes). In addition, Article One, Sections 2.4, 2.5, 2.6, 4.4.9, 6.3, Articles Seven and Eight, Section 9.5 and Article 10 shall also survive the termination of this Agreement.

9.5.2 Work-in-Progress. Upon any early termination of the licenses granted hereunder, Licensee shall be entitled to finish any work-in-progress and to sell any completed inventory of Licensed Products which remain on hand as of the termination date, so long as Licensee sells such inventory in the normal course of business and at regular selling prices and pays to TSRI the royalties applicable to such subsequent sales in accordance with the provisions of this Agreement, provided that no such sales shall be permitted following the date that is [***] months after the termination date.

9.5.3 Final Royalty Report. Upon termination or expiration of this Agreement, Licensee shall promptly submit a final report to TSRI, and any payments due to TSRI under this Agreement that accrued prior to such termination or expiration shall be paid by Licensee to TSRI at the time of delivery of the final report.

ARTICLE TEN. Miscellaneous.

10.1 **Assignment**. Any and all assignments of this Agreement or any rights granted hereunder by Licensee without TSRI's prior written consent are void, except the Licensee may assign this Agreement and its rights and obligations hereunder with TSRI's consent in connection with the transfer or sale of all or substantially all of Licensee's business to a third party, whether by merger, sale of stock, sale of assets or otherwise (a "Change in Control Transaction"); provided that Licensee delivers to TSRI written notice of such Change in Control Transaction at least [***] days prior to the consummation of such transaction, and the successor or assignee of Licensee's interest shall expressly assume in writing the performance of all the terms and conditions of this Agreement to be performed by Licensee and such written assumption shall be delivered to TSRI concurrently with the consummation of such transfer or assignment.

10.2 **Binding upon Successors and Assigns**. Subject to the limitations on assignment in Section 10.1, this Agreement shall be binding upon and inure to the benefit of any successors in interest and assigns of TSRI and Licensee. Any successor or assignee of Licensee's interest shall expressly assume in writing the performance of all the terms and conditions of this Agreement to be performed by Licensee and such written assumption shall be delivered to TSRI as a condition to TSRI's agreement to consent to any such assignment.

10.3 **Independent Contractors**. The relationship between TSRI and Licensee is that of independent contractors. TSRI and Licensee are not joint venturers, partners, principal and agent, master and servant, employer and employee, and have no other relationship other than independent contracting parties. TSRI and Licensee shall have no power to bind or obligate each other in any manner, other than as is expressly set forth in this Agreement.

10.4 **Late Payments**. Late payments of any and all amounts due hereunder shall bear interest from the due date until the date paid at a rate of [***] per month, or [***], whichever is greater.

10.5 **Governmental Approvals and Compliance**. Licensee shall, at its expense, be responsible for obtaining all necessary governmental approvals for the development, production, distribution, performance, sale and use of Products, and shall comply with all applicable laws, rules and regulations in conducting its activities under this Agreement. Licensee shall, at its expense, also be responsible for any warning labels, packaging and instructions produced or distributed with respect to the use of Products and for the quality control for any Products.

10.6 **Foreign Registration**. Licensee agrees, at its expense, to register this Agreement with any foreign governmental agency which requires such registration.

10.7 **Dispute Resolution**. Any dispute or claim between the parties arising out of or relating to this Agreement, including without limitation the breach thereof, shall be resolved according to the following dispute resolution procedures:

(a) Such dispute shall be first addressed by the representatives of TSRI and Licensee who have primary responsibility for managing this Agreement.

(b) If the dispute is not resolved by such representatives within [***] days after the date either party gives written notice that such dispute exists, then the dispute shall be referred to and addressed by the senior management of each party.

(c) If such dispute is not resolved by the parties' senior management within [***] days after the date the dispute is referred to them, then the dispute shall be submitted to mediation. The mediator shall be a retired judge or other neutral third party mutually selected by TSRI and Licensee

who has at least [***] years' experience in mediating or arbitrating cases in the bio-pharmaceutical industry and regarding the same or substantially similar subject matter as the dispute between Licensee and TSRI. If the parties are unable to agree on such mediator within [***] days after they exchange initial lists of potential mediators, a mediator with the same qualifications will be selected by the [***] located at [***] (after consultation with the parties).

(d) The location of the mediation shall be in the County of San Diego, California. TSRI and Licensee hereby irrevocably submit to the exclusive jurisdiction and venue of the mediator mutually selected by the parties or to the neutral mediator selected by [***] for purposes of the mediation, and to the exclusive jurisdiction and venue of the federal and state courts located in San Diego County, California for any action or proceeding regarding this Agreement in the event mediation is unsuccessful as provided in sub-clause (e) below, or as provided in sub-clause (f) below, and waive any right to contest or otherwise object to such exclusive jurisdiction or venue, including without limitation any claim that such exclusive venue is not a convenient forum.

(e) If the dispute is not resolved through mediation, either party may refer the dispute to a court of competent jurisdiction in San Diego County, California.

(f) Notwithstanding anything to the contrary in this Agreement, prior to or while a mediation proceeding is pending, either party has the right to seek and obtain injunctive and other equitable relief from a court of competent jurisdiction to enforce that party's rights hereunder.

(g) In the event of a dispute between the parties or any default hereunder, the party prevailing in the resolution of such dispute or default shall be entitled to recover its reasonable attorneys' fees and other costs incurred in connection with resolving such dispute or default, in addition to any other relief to which it is entitled. Notwithstanding anything to the contrary herein, the parties agree that this Section 10.7(g) shall not apply and attorney's fees and costs shall not be awarded to either party with respect to any Challenge or any action where Licensee or a Sublicensee alleges that it is not required to comply with or perform some or all of the provisions of this Agreement based upon a good faith claim that any of the Licensed Patent Rights are invalid or unenforceable. TSRI and Licensee each represent that it has been represented by its own counsel in the negotiation and execution of this Agreement. Each party further represents that it has relied solely on the advice and representation of its respective counsel in agreeing to this Section 10.7 and all of the other provisions of this Agreement.

10.8 **Entire Agreement; Modification**. This Agreement and all of the attached Exhibits (which are incorporated herein) set forth the entire agreement between the parties as to the subject matter hereof, and supersede all prior or contemporaneous agreements or understandings, whether oral or written, regarding this subject matter. This Agreement cannot be amended except by a written instrument signed by both parties.

10.9 **California Law**. This Agreement shall be construed and enforced according to the laws of the State of California without regard to its conflicts or choice of law rules.

10.10 **Headings**. The headings for each Section in this Agreement have been inserted for convenience of reference only and are not intended to limit or expand on the meaning of the language contained in the particular Section.

10.11 **Severability**. If any provision of this Agreement is judicially determined to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect, and the stricken provision shall be revised in a manner that best reflects the original intent of the parties,

10.12 **No Waiver**. The failure of a party to enforce any of its rights hereunder or at law or in equity shall not be deemed a waiver or a continuing waiver of any of its rights or remedies against the other party, unless such waiver is in writing and signed by the waiving party.

10.13 **Notices**. Any notices required or permitted by this Agreement shall be in writing and shall be delivered as follows, with notice deemed given as indicated: (a) by personal delivery, when received; (b) by overnight courier guaranteeing next-day delivery, upon the next business day immediately following delivery to such overnight courier; or (c) by registered or certified mail, return receipt requested and postage prepaid, upon verification of receipt. Notices shall be sent to the respective addresses set forth below, unless subsequently changed by written notice to the other party:

For TSRI:	The Scripps Research Institute 10550 North Torrey Pines Road, TPC-9 La Jolla, California 92037 Attention: Vice President, Business Development
with a copy to:	The Scripps Research Institute 10550 North Torrey Pines Road, TPC-8 La Jolla, California 92037 Attention: Business Counsel
For Licensee:	BlackThorn Therapeutics, Inc. 1700 Owens Street, Suite 535 San Francisco, CA 94158 Attention:
With a copy to:	Latham & Watkins LLP 140 Scott Drive Menlo Park, California 94025 Attention: [***]

10.14 **Counterparts**. This Agreement may be executed in several counterparts that together shall constitute originals and one and the same instrument.

10.15 **Cumulative Remedies**. The rights and remedies stated in this Agreement shall be cumulative and in addition to any other rights and remedies the parties may have at law or in equity.

IN WITNESS WHEREOF, the parties have executed this Agreement by their duly authorized representatives as of the Effective Date.

TSRI:	LICENSEE:
THE SCRIPPS RESEARCH INSTITUTE	BLACKTHORN THERAPEUTICS, INC.
By: /s/	By: /s/
Title: COO	Title: CEO

EXHIBIT A

LICENSED KNOW-HOW

[***]

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EXHIBIT B

LICENSED PATENT RIGHTS

[***]

28

EXHIBIT C

R&D Plan

[***]

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[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

FIRST AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This First Amendment ("Amendment") is entered into effective as of November 13, 2017 and is made to the EXCLUSIVE LICENSE AGREEMENT dated November 23, 2015 (the "License Agreement"), by and between THE SCRIPPS RESEARCH INSTITUTE, a California nonprofit public benefit corporation ("TSRI"), and BLACKTHORN THERAPEUTICS, INC., a Delaware corporation ("Licensee"). Capitalized terms used but not defined herein shall have the same meanings set forth in the Agreement.

WHEREAS, TSRI and Licensee are desirous of amending the License Agreement to reflect the inclusion of additional patents to the License Agreement to be licensed by TSRI to Licensee.

NOW, THEREFORE, the parties agree to amend the Agreement as follows:

1. **Amendment to Exhibit A**. Exhibit A to the License Agreement is hereby amended to add the following patent application listed here:

[***]

2. **Effect**. Except as expressly amended or added herein, all of the other terms and provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment by their duly authorized representatives as of the date set forth above.

TSRI:	Sponsor:
THE SCRIPPS RESEARCH INSTITUTE	BLACKTHORN THERAPEUTICS, INC.
By: /s/	By: /s/
Title: Vice President, Business Development	Title: VP, Operations and Corporate Development
Date: Wednesday, November 15	Date: November 15, 2017

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

SECOND AMENDMENT TO EXCLUSIVE LICENSE AGREEMENT

This Second Amendment ("Amendment") is entered into effective as of April 9, 2019 and is made to the EXCLUSIVE LICENSE AGREEMENT dated November 23, 2015 as amended on November 13, 2017 (the "Agreement") by and between THE SCRIPPS RESEARCH INSTITUTE, a California nonprofit public benefit corporation ("TSRI"), and BLACKTHORN THERAPEUTICS, NC., a Delaware corporation ("Licensee").

WHEREAS, the parties desire to make certain amendments to the Agreement to clarify the parties rights and obligations;

WHEREAS, in connection with the entry into the Amendment, the Licensee shall issue to TSRI an aggregate of 152,088 shares of its Common Stock.

NOW, THEREFORE, the parties agree to amend the Agreement as follows:

1. **Amendment of Section 1.12**. Section 1.12 of the Agreement, the definition of Licensed Patent Rights, is hereby amended as set forth below:

   "Licensed Patent Rights. The term "Licensed Patent Rights" shall mean (i) all Patent Rights arising out of the patent application(s) set forth in Exhibit B of this Agreement and the resulting issued patents therefrom, and (ii) TSRI's Patent Rights for Option Products."

2. **Amendment of Section 1.13**. Section 1.13 of the Agreement, the definition of Licensed Product, is hereby amended by the addition of the following final sentence:

   "For avoidance of doubt, KOR Modulator [***] is a Licensed Product in accordance with this definition."

3. **Amendment of Section 3.5**. Section 3.5 of the Agreement is hereby amended to read as set forth below:

   "Participation in Future Equity Offerings. If Licensee proposes to sell or sells any Equity Securities after the Financing Threshold is achieved ("Qualified Financing"), in each instance, TSRI and/or TSRI's assignee, [***], or one other single assignee that is reasonable acceptable to Licensee ("Equity Assignee") shall have the right, but not the obligation, to participate in such Qualified Financing on the same terms made available to all other investors in such Qualified Financing (other than in respect of any discount applicable to the conversion of indebtedness in consideration of another equity security) in an amount up to [***]. Licensee shall provide prior written notice and other relevant documents to TSRI to enable TSRI and/or its Equity Assignee to participate in each Qualified Financing. TSRI (or its Equity Assignee, if applicable) must deliver written notice of the exercise of its rights under this Section 3.5 to Licensee within [***] business days after Licensee's written notice of the Qualified Financing or the rights will expire with respect to the Qualified Financing.

For clarity and without limitation, none of the following shall be considered a Qualified Financing: (a) the issuance of securities in connection with stock dividends, stock splits or similar divisions of Licensee's capital stock; (b) the issuance of capital stock, or options or warrants to purchase capital stock issued to employees, officers, consultants or directors of Licensee, directly or pursuant to a stock option plan, restricted stock purchase plans or other stock plan; (c) the issuance of securities pursuant to the conversion or exercise of convertible or exercisable securities outstanding as of the Effective Date, including without limitation, warrants, notes or options; (d) the issuance of securities for consideration other than cash pursuant to a merger, consolidation, acquisition, or similar business combination; (e) the issuance of securities to financial institutions or lessors in connection with commercial credit arrangements, equipment financings, commercial property lease transactions, debt financing or similar transactions with such financial institutions or lessors; (f) the issuance of securities to an entity as a component of any business relationship with such entity primarily for the purpose of (i) joint venture, technology licensing or development activities, (ii) distribution, supply or manufacture of the Company's products or services or (iii) any other arrangements involving corporate partners that are primarily for purposes other than raising capital; or (g) any public offering of the Licensee's capital stock.

TSRI's (and its Equity Assignee's) rights under this Section 3.5 shall terminate: (a) on the date that TSRI (or its Equity Assignee, if applicable) ceases to own shares of the Licensee's common stock, (b) immediately prior to consummation of any public offering by Licensee of shares of its common stock, or (c) immediately prior to consummation of (i) any merger of consolidation involving Licensee (except any such merger or consolidation involving Licensee in which the shares of capital stock of the Licensee 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 (A) the surviving or resulting corporation or (B) 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 (ii) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by Licensee or any subsidiary of Licensee of all or substantially all the assets of Licensee and its subsidiaries taken as a whole."

4. **Amendment of Section 4.2**. Section 4.2 of the Agreement is hereby amended to read as set forth below:

"Success Payments. The Following payments shall be made in cash (unless otherwise specified below) by Licensee to TSRI within [***] calendar days of the occurrence of any of the following events:

Event	Payment
[***]	[***]
[***]	[***]
[***]	[***]

5. **Amendment of Section 6.3**. Section 6.3 of the Agreement is hereby amended to read as set forth below:

"**Ownership**. TSRI exclusively owns or jointly owns with Licensee all right, title and interest in and to the Licensed Patent Rights."

6. **Amendment of Section 6.5.1.** Section 6.5.1 of the Agreement is hereby amended to read as set forth below;

"Prosecution of Infringements. Licensee agrees to promptly notify TSRI in the event that Licensee becomes aware of any infringement or threatened infringement by a third party of any of the Licensed Patent Rights. TSRI and Licensee will mutually confer with one another with respect to any actions to be undertaken by either Party with respect to third party infringement of the Licensed Patent Rights. Licensee shall have the exclusive right to bring suit and to take action against any infringer of the Licensed Patent Rights in its own name, or in the name of TSRI where necessary, in which case Licensee shall control the prosecution of any such suit or claim, including without limitation the choice of counsel, and shall have the exclusive right to settle or dispose of any such suit or claim. TSRI shall at Licensee's request, take all action reasonably necessary to assist in any such suit, including joining as a party. If Licensee undertakes to prosecute any infringement, Licensee may enter into settlements, stipulated judgments or other arrangements respecting such infringement, at its own expense, but only with TSRI's prior written consent if such settlements, stipulated judgments or other arrangements would affect TSRI's business or its rights in the Licensed Patent Rights. Licensee shall hold TSRI harmless from all liabilities and expenses with respect to such infringements. If Licensee declines to prosecute any such infringement, Licensee shall notify TSRI in writing of its decision within [***] days of the later of (i) mutual agreement of the parties to pursue the alleged infringer, and (ii) initiation of consultation between Licensee and TSRI as provided in the second sentence of this Section 6.5.1. If Licensee (a) notifies TSRI of its decision not to prosecute any such infringement or (b) fails to notify TSRI in writing of its decision to pursue the alleged infringer, in each case ((a) and (b)) within the [***]-day period referenced above, Licensee's rights to pursue the infringer will end, and TSRI will thereafter have the right, but not the obligation, to prosecute such infringement itself."

7. **Amendment of Section 10.1**. Section 10.1 of the Agreement is hereby amended to read as set forth below:

"Assignment. Any and all assignments of this Agreement or any rights hereunder by Licensee without TSRI's prior written consent are void, except the Licensee may assign this Agreement and all of its rights and obligations hereunder without TSRI's consent in connection with the transfer or sale of all or substantially all of Licensee's business to a third party, whether by merger, sale of stock, sale of assets or otherwise (a "Change in Control Transaction"); provided that Licensee delivers to TSRI written notice of such Change in Control Transaction at least [***] days prior to the consummation of such transaction, and the successor or assignee of Licensee's interest shall expressly assume in writing the performance of all the terms and conditions of this Agreement to be performed by Licensee and such written assumption shall be delivered to TSRI concurrently with the consummation of such transfer or assignment."

8. **Amendment of Exhibit A.** Exhibit A is hereby amended to delete the text set forth below.

[***]

9. **Amendment of Exhibit B**. Exhibit B of the Agreement is hereby amended by replacing the same with Exhibit 1 hereto.

10. **Waiver**. Each party hereto on behalf of itself and its affiliates hereby waives any all noncompliance by the other party in respect of Section 3 of the Agreement for any and all actions, omissions, or failures to act preceding the date of this Amendment.

11. **Stock Issuance**. Contemporaneous with the execution of this Amendment, Licensee shall issue to TSRI an aggregate of [***] shares of its Common Stock in full and complete satisfaction of its obligations under the Agreement and in consideration of the entry into this Amendment. The stock issuance shall be made pursuant to a form of stock issuance agreement mutually and reasonably agreeable to the parties.

12. **Miscellaneous**.

    a. Except as amended hereby, all other provisions of the Agreement shall remain unchanged and in full force and effect in accordance with their terms.

    b. All capitalized terms not otherwise defined herein shall have the meaning so attributed to such terms in the Agreement.

    c. In the event of a conflict between the terms and conditions of this Amendment and the terms and conditions of the Agreement, the terms and conditions of this Amendment shall control.

    d. This Amendment may be executed simultaneously in two or more counterparts, and by PDF or other electronic transmission, each of which counterparts shall be deemed an original, but all of which together shall constitute one and the same instrument, provided that all such counterparts, in the aggregate, shall contain the signatures of all parties hereto.

IN WITNESS WHEREOF, the parties have executed this Second Amendment by their duly authorized representatives as of the date set forth above.

TSRI:	**Licensee:**
THE SCRIPPS RESEARCH INSTITUTE	**BLACKTHORN THERAPEUTICS, INC.**
By: /s/	By: /s/
Title: Chief Operating Officer	Title: President & COO
Date: April 9, 2019	Date: 4/9/2019

EXHIBIT 1 TO THIS SECOND AMENDMENT:

EXHIBIT B

LICENSED PATENT RIGHTS

[***]

RBNC THERAPEUTICS, INC.

2020 EQUITY INCENTIVE PLAN

1. Purpose.

The purpose of the Plan is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company's stockholders. Capitalized terms used in the Plan are defined in Section 11 below.

2. Eligibility.

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

3. Administration and Delegation.

3.1 Administration. The Plan will be administered by the Administrator. The Administrator shall have authority to determine which Service Providers will receive Awards, to grant Awards and to set all terms and conditions of Awards (including, but not limited to, vesting, exercise and forfeiture provisions). In addition, the Administrator shall have the authority to take all actions and make all determinations contemplated by the Plan and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Administrator may correct any defect or ambiguity, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem necessary or appropriate to carry the Plan and any Awards into effect, as determined by the Administrator. The Administrator shall make all determinations under the Plan in the Administrator's sole discretion and all such determinations shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

3.2 Appointment of Committees. To the extent permitted by Applicable Laws, the Board may delegate any or all of its powers under the Plan to one or more Committees. The Board may abolish any Committee at any time and re-vest in itself any previously delegated authority.

4. Stock Available for Awards.

4.1 Number of Shares. Subject to adjustment under Section 8 hereof, Awards may be made under the Plan covering up to 64,093,550 shares of Common Stock. If any Award expires or lapses or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at or below the original issuance price), in any case in a manner that results in any shares of Common Stock covered by such Award not being issued or being so reacquired by the Company, the unused Common Stock covered by such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation (including shares retained by the Company from the Award being exercised or purchased and/or creating the tax obligation) shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options (as hereinafter defined), the foregoing provisions shall be subject to any limitations under the Code. Shares of Common Stock issued under the Plan may consist in whole or in part of authorized but unissued shares, shares purchased on the open market or treasury shares.

4.2 Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Administrator may grant Awards in substitution for any options or other stock or stock-based awards granted prior to such merger or consolidation by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Administrator deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4.1 hereof, except as may be required by reason of Section 422 of the Code.

5. Stock Options.

5.1 General. The Administrator may grant Options to any Service Provider, subject to the limitations on Incentive Stock Options described below. The Administrator shall determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to Applicable Laws, as it considers necessary or advisable.

5.2 Incentive Stock Options. The Administrator may grant Options intended to qualify as Incentive Stock Options only to employees of the Company, any of the Company's present or future "parent corporations" or "subsidiary corporations" as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. All Options intended to qualify as Incentive Stock Options shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. Neither the Company nor the Administrator shall have any liability to a Participant, or any other party, (i) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (ii) for any action or omission by the Administrator that causes an Option not to qualify as an Incentive Stock Option, including without limitation, the conversion of an Incentive Stock Option to a Non-Qualified Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option. Any Option that is intended to qualify as an Incentive Stock Option, but fails to so qualify for any reason, including without limitation, the portion of any Option becoming exercisable in excess of the $100,000 limitation described in Treasury Regulation Section 1.422-4, shall be treated as a Non-Qualified Stock Option for all purposes.

5.3 Exercise Price. The Administrator shall establish the exercise price of each Option and specify the exercise price in the applicable Award Agreement. The exercise price shall be not less than 100% of the Fair Market Value on the date the Option is granted. In the case of an Incentive Stock Option granted to an employee who, at the time of grant of the Option, owns (or is treated as owning under Section 424 of the Code) stock representing more than 10% of the voting power of all classes of stock of the Company (or a "parent corporation" or "subsidiary corporation" thereof within the meaning of Sections 424(e) or 424(f) of the Code, respectively), the per share exercise price shall be no less than 110% of the Fair Market Value on the date the Option is granted.

5.4 Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Administrator may specify in the applicable Award Agreement, provided that the term of any Option shall not exceed ten years. In the case of an Incentive Stock Option granted to an employee who, at the time of grant of the Option, owns (or is treated as owning under Section 424 of the Code) stock representing more than 10% of the voting power of all classes of stock of the Company (or a "parent corporation" or "subsidiary corporation" thereof within the meaning of Sections 424(e) or 424(f) of the Code, respectively), the term of the Option shall not exceed five years.

5.5 Exercise of Option; Notification of Disposition. Options may be exercised by delivery to the Company of a written notice of exercise, in a form approved by the Administrator (which may be an electronic form), signed by the person authorized to exercise the Option, together with payment in full (i) as specified in Section 5.6 hereof for the number of shares for which the Option is exercised and (ii) as specified in Section 9.5 hereof for any applicable withholding taxes. Unless otherwise determined by the Administrator, an Option may not be exercised for a fraction of a share of Common Stock. If an Option is designated as an Incentive Stock Option, the Participant shall give prompt notice to the Company of any disposition or other transfer of any shares of Common Stock acquired from the Option if such disposition or transfer is made (i) within two years from the grant date with respect to such Option or (ii) within one year after the transfer of such shares to the Participant (other than any such disposition made in connection with a Change in Control). Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

5.6 Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for in cash or by check, payable to the order of the Company, or, to the extent permitted by the Administrator, by:

(a) (A) delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding, or (B) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(b) delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their Fair Market Value, provided (A) such method of payment is then permitted under Applicable Laws, (B) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Company at any time, and (C) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(c) surrendering shares of Common Stock then issuable upon exercise of the Option valued at their Fair Market Value on the date of exercise;

(d) delivery of a promissory note of the Participant to the Company on terms determined by the Administrator;

(e) delivery of property of any other kind which constitutes good and valuable consideration as determined by the Administrator; or

(f) any combination of the above permitted forms of payment (including cash or check).

5.7 Early Exercise of Options. The Administrator may provide in the terms of an Award Agreement that the Service Provider may exercise an Option in whole or in part prior to the full vesting of the Option in exchange for unvested shares of Restricted Stock with respect to any unvested portion of the Option so exercised. Shares of Restricted Stock acquired upon the exercise of any unvested portion of an Option shall be subject to such terms and conditions as the Administrator shall determine.

6. Restricted Stock; Restricted Stock Units.

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such shares if issued at no cost) in the event that conditions specified by the Administrator in the applicable Award Agreement are not satisfied prior to the end of the applicable restriction period or periods established by the Administrator for such Award. In addition, the Administrator may grant to Service Providers Restricted Stock Units, which may be subject to vesting and forfeiture conditions during applicable restriction period or periods, as set forth in an applicable Award Agreement.

6.2 Terms and Conditions for All Restricted Stock and Restricted Stock Unit Awards. The Administrator shall determine and set forth in the applicable Award Agreement the terms and conditions applicable to each Restricted Stock and Restricted Stock Unit Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, in each case, if any.

6.3 Additional Provisions Relating to Restricted Stock.

(a) *Dividends*. Participants holding shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such shares to the extent such dividends have a record date that is on or after the date on which the Participant to whom such Restricted Shares are granted becomes the record holder of such Restricted Shares, unless otherwise provided by the Administrator in the applicable Award Agreement. In addition, unless otherwise provided by the Administrator, if any dividends or distributions are paid in shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the shares or other property will be subject to the same restrictions on transferability and forfeitability as the shares of Restricted Stock with respect to which they were paid. Each dividend payment will be made as provided in the applicable Award Agreement, but in no event later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the later of (A) the date the dividends are paid to stockholders of that class of stock, and (B) the date the dividends are no longer subject to forfeiture.

(b) *Stock Certificates*. The Company may require that any stock certificates issued in respect of shares of Restricted Stock be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee).

6.4 Additional Provisions Relating to Restricted Stock Units.

(a) *Settlement*. Upon the vesting of a Restricted Stock Unit, the Participant shall be entitled to receive from the Company one share of Common Stock or an amount of cash or other property equal to the Fair Market Value of one share of Common Stock on the settlement date, as the Administrator shall determine and as provided in the applicable Award Agreement. The Administrator may provide that settlement of Restricted Stock Units shall occur upon or as soon as reasonably practicable after the vesting of the Restricted Stock Units or shall instead be deferred, on a mandatory basis or at the election of the Participant, in a manner that complies with Section 409A.

(b) *Voting Rights*. A Participant shall have no voting rights with respect to any Restricted Stock Units unless and until shares are delivered in settlement thereof.

(c) *Dividend Equivalents*. To the extent provided by the Administrator, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, may be settled in cash and/or shares of Common Stock and may be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalents are paid, as determined by the Administrator, subject, in each case, to such terms and conditions as the Administrator shall establish and set forth in the applicable Award Agreement.

7. Other Stock-Based Awards.

Other Stock-Based Awards may be granted hereunder to Participants, including, without limitation, Awards entitling Participants to receive shares of Common Stock to be delivered in the future. Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments and/or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock, cash or other property, as the Administrator shall determine. Subject to the provisions of the Plan, the Administrator shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price, transfer restrictions, vesting conditions and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement.

8. Adjustments for Changes in Common Stock and Certain Other Events.

8.1 In the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Common Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award, then the Administrator may, in such manner as it may deem equitable, adjust any or all of:

(a) the number and kind of shares of Common Stock (or other securities or property) with respect to which Awards may be granted or awarded (including, but not limited to, adjustments of the limitations in Section 4 hereof on the maximum number and kind of shares which may be issued);

(b) the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Awards;

(c) the grant or exercise price with respect to any Award; and

(d) the terms and conditions of any Awards (including, without limitation, any applicable financial or other performance “targets” specified in an Award Agreement).

8.2 In the event of any transaction or event described in Section 8.1 hereof (including without limitation any Change in Control) or any unusual or nonrecurring transaction or event affecting the Company or the financial statements of the Company, or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event and either automatically or upon the Participant’s request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles**:**

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the vested portion of such Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of shares of Common Stock (or other securities or property) subject to outstanding Awards, and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards which may be granted in the future;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in this Section 8, the Administrator will equitably adjust each outstanding Award, which adjustments may include adjustments to the number and type of securities subject to each outstanding Award and/or the exercise price or grant price thereof, if applicable, the grant of new Awards to Participants, and/or the making of a cash payment to Participants, as the Administrator deems appropriate to reflect such Equity Restructuring. The adjustments provided under this Section 8.3 shall be nondiscretionary and shall be final and binding on the affected Participant and the Company; provided that whether an adjustment is equitable shall be determined by the Administrator.

8.4 In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock, including any Equity Restructuring, for reasons of administrative convenience the Administrator may refuse to permit the exercise of any Award during a period of up to 30 days prior to the consummation of any such transaction.

8.5 Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares of Common Stock subject to an Award or the grant or exercise price of any Award. The existence of the Plan, any Award Agreements and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including without limitation, securities with rights superior to those of the Common Stock or which are convertible into or exchangeable for Common Stock. The Administrator may treat Participants and Awards (or portions thereof) differently under this Section 8.

9. General Provisions Applicable to Awards.

9.1 Transferability. Except as the Administrator may otherwise determine or provide in an Award Agreement or otherwise, in any case in accordance with Applicable Laws, Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the life of the Participant, shall be exercisable only by the Participant. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees.

9.2 Documentation. Each Award shall be evidenced in an Award Agreement, which may be in such form (written, electronic or otherwise) as the Administrator shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator shall determine the effect on an Award of the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant shall pay to the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by law to be withheld in connection with Awards to such Participant no later than the date of the event creating the tax liability. Except as the Administrator may otherwise determine, all such payments shall be made in cash or by certified check. Notwithstanding the foregoing, to the extent permitted by the Administrator, Participants may satisfy such tax obligations in whole or in part by delivery of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value. The Company may, to the extent permitted by Applicable Laws, deduct any such tax obligations from any payment of any kind otherwise due to a Participant.

9.6 Amendment of Award. The Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action shall be required unless (i) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant, or (ii) the change is permitted under Section 8 and 10.6 hereof.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy the requirements of any Applicable Laws. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is determined by the Administrator to be necessary to the lawful issuance and sale of any securities hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award shall become immediately vested and/or exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

10. Miscellaneous.

10.1 No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an applicable Award Agreement.

10.2 No Rights As Stockholder; Certificates. Subject to the provisions of the applicable Award Agreement, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares. Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any Applicable Laws, the Company shall not be required to deliver to any Participant certificates evidencing shares of Common Stock issued in connection with any Award and instead such shares of Common Stock may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on any stock certificates issued under the Plan deemed necessary or appropriate by the Administrator in order to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the completion of ten years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date in accordance with the terms of the Plan.

10.4 Amendment of Plan. The Administrator may amend, suspend or terminate the Plan or any portion thereof at any time; provided that no amendment of the Plan shall materially and adversely affect any Award outstanding at the time of such amendment without the consent of the affected Participant. Awards outstanding under the Plan at the time of any suspension or termination of the Plan shall continue to be governed in accordance with the terms of the Plan and the applicable Award Agreement, as in effect prior to such suspension or termination. The Board shall obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) *General*. The Company intends that all Awards be structured in compliance with, or to satisfy an exemption from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply in connection with any Awards. Notwithstanding anything herein or in any Award Agreement to the contrary, the Administrator may, without a Participant's prior consent, amend this Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to preserve the intended tax treatment of Awards under the Plan, including without limitation, any such actions intended to (A) exempt this Plan and/or any Award from the application of Section 409A, and/or (B) comply with the requirements of Section 409A, including without limitation any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of grant of any Award. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A or otherwise. The Company shall have no obligation under this Section 10.6 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A with respect to any Award and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Section 409A.

(b) *Separation from Service*. With respect to any Award that constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award that is to be made upon a termination of a Participant's Service Provider relationship shall, to the extent necessary to avoid the imposition of taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or subsequent to the termination of the Participant's Service Provider relationship. For purposes of any such provision of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

(c) *Payments to Specified Employees*. Notwithstanding any contrary provision in *the* Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" that are otherwise required to be made under an Award to a "specified employee" (as defined under Section 409A and determined by the Administrator) as a result of his or her "separation from service" shall, to the extent necessary to avoid the imposition of taxes under Code Section 409A(a)(2)(B)(i), be delayed until the expiration of the six-month period immediately following such "separation from service" (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award agreement) on the day that immediately follows the end of such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award that are, by their terms, payable more than six months following the Participant's "separation from service" shall be paid at the time or times such payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as an Administrator, director, officer, other employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be granted or delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising out of any act or omission to act concerning this Plan unless arising out of such person's own fraud or bad faith.

10.8 Lock-Up Period. Participants shall not 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 Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed 180 days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto). Participants shall execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. The obligations described in this Section 10.8 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Securities and Exchange Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said 180 day (or other) period.

10.9 Limitations on Transfer. A Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "Transfer") any interest in any shares of Common Stock held by Participant except in compliance with the provisions herein, in the Company's Bylaws and applicable securities laws. Furthermore, the shares of Common Stock shall be subject to a right of first refusal in favor of the Company or its assignees as set forth in the Company's Bylaws. Notwithstanding the foregoing, Participant may, subject to compliance with the transfer restrictions set forth in the Company's Bylaws, transfer shares of Common Stock to or for the benefit of any spouse, children, parents, uncles, aunts, siblings, grandchildren and any other relatives approved by the Board of Directors (collectively, "Approved Relatives") or to a trust established solely for the benefit of the Participant and/or Approved Relatives, provided that such shares of Common Stock shall remain subject to the provisions of this Plan and any other applicable agreements, and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Plan and any other applicable agreements. The Company shall not be required (a) to transfer on its books any of the shares of Common Stock that have been sold or otherwise transferred in violation of any of the provisions of this Plan, any other applicable agreement or the provisions of the Company's Bylaws or (b) to treat as owner of such shares of Common Stock or to accord the right to vote or pay dividends to any purchaser or other transferee to whom any such shares of Common Stock shall have been so sold or transferred.

10.10 Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this paragraph by and among, as applicable, the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its subsidiaries and affiliates may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its subsidiaries and affiliates, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its subsidiaries and affiliates may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its subsidiaries and affiliates may each further transfer the Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Common Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

10.11 Severability. In the event any portion of the Plan or any action taken pursuant thereto shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provisions had not been included, and the illegal or invalid action shall be null and void.

10.12 Governing Documents. In the event of any contradiction between the Plan and any Award Agreement or any other written agreement between a Participant and the Company or any Subsidiary of the Company that has been approved by the Administrator, the terms of the Plan shall govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan shall not apply.

10.13 Submission to Jurisdiction; Waiver of Jury Trial. By accepting an Award, each Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of California and of the United States of America, in each case located in the State of California, for any action arising out of or relating to the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By accepting an Award, each Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of Plan or Award hereunder in the courts of the State of California or the United States of America, in each case located in the State of California, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By accepting an Award, each Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or any Award hereunder.

10.14 Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding choice-of-law principles of the law of any state that would require the application of the laws of a jurisdiction other than such state.

10.15 Restrictions on Shares; Claw-back Provisions. Shares of Common Stock acquired in respect of Awards shall be subject to such terms and conditions as the Administrator shall determine, including, without limitation, restrictions on the transferability of shares of Common Stock, the right of the Company to repurchase shares of Common Stock, the right of the Company to require that shares of Common Stock be transferred in the event of certain transactions, tag-along rights, bring-along rights, redemption and co-sale rights and voting requirements. Such terms and conditions may be additional to those contained in the Plan and may, as determined by the Administrator, be contained in the applicable Award Agreement or in an exercise notice, stockholders' agreement or in such other agreement as the Administrator shall determine, in each case in a form determined by the Administrator. The issuance of such shares of Common Stock shall be conditioned on the Participant's consent to such terms and conditions and the Participant's entering into such agreement or agreements. All Awards (including any proceeds, gains or other economic benefit actually or constructively received by Participant upon any receipt or exercise of any Award or upon the receipt or resale of any shares of Common Stock underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

10.16 Titles and Headings. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

10.17 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan and all Awards granted hereunder shall be administered only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by Applicable Laws, the Plan and all Award Agreements shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

11. Definitions. As used in the Plan, the following words and phrases shall have the following meanings:

11.1 "Administrator" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

11.2 "Applicable Laws" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted or issued under the Plan.

11.3 “Award” means, individually or collectively, a grant under the Plan of Options, Restricted Stock, Restricted Stock Units or Other Stock-Based Awards.

11.4 “Award Agreement” means a written agreement evidencing an Award, which agreements may be in electronic medium and shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with and subject to the terms and conditions of the Plan.

11.5 “Board” means the Board of Directors of the Company.

11.6 “Change in Control” means (i) a merger or consolidation of the Company with or into any other corporation or other entity or person, (ii) a sale, lease, exchange or other transfer in one transaction or a series of related transactions of all or substantially all of the Company’s assets, or (iii) any other transaction, including the sale by the Company of new shares of its capital stock or a transfer of existing shares of capital stock of the Company, the result of which is that a third party that is not an affiliate of the Company or its stockholders (or a group of third parties not affiliated with the Company or its stockholders) immediately prior to such transaction acquires or holds capital stock of the Company representing a majority of the Company’s outstanding voting power immediately following such transaction; provided that the following events shall not constitute a “Change in Control”: (A) a transaction (other than a sale of all or substantially all of the Company’s assets) in which the holders of the voting securities of the Company immediately prior to the merger or consolidation hold, directly or indirectly, at least a majority of the voting securities in the successor corporation or its parent immediately after the merger or consolidation; (B) a sale, lease, exchange or other transaction in one transaction or a series of related transactions of all or substantially all of the Company’s assets to an affiliate of the Company; (C) an initial public offering of any of the Company’s securities; (D) a reincorporation of the Company solely to change its jurisdiction; or (E) a transaction undertaken for the primary purpose of creating a holding company that will be owned in substantially the same proportion by the persons who held the Company’s securities immediately before such transaction. Notwithstanding the foregoing, if a Change in Control would give rise to a payment or settlement event with respect to any Award that constitutes “nonqualified deferred compensation,” the transaction or event constituting the Change in Control must also constitute a “change in control event” (as defined in Treasury Regulation §1.409A-3(i)(5)) in order to give rise to the payment or settlement event for such Award, to the extent required by Section 409A.

11.7 “Code” means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.8 “Committee” means one or more committees or subcommittees of the Board, which may be comprised of one or more directors and/or executive officers of the Company, in either case, to the extent permitted in accordance with Applicable Laws.

11.9 “Common Stock” means the common stock of the Company.

11.10 “Company” means RBNC Therapeutics, Inc., a Delaware corporation, or any successor thereto. Except where the context otherwise requires, the term “Company” includes any of the Company’s present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a significant interest, as determined by the Administrator.

11.11 "Consultant" means any person, including any advisor, engaged by the Company or a parent or subsidiary of the Company to render services to such entity if: (i) the consultant or adviser renders *bona fide* services to the Company; (ii) the services rendered by the consultant or advisor 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; and (iii) the consultant or advisor is a natural person, or such other advisor or consultant as is approved by the Administrator.

11.12 "Designated Beneficiary" means the beneficiary or beneficiaries designated, in a manner determined by the Administrator, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or incapacity In the absence of an effective designation by a Participant, "Designated Beneficiary" shall mean the Participant's estate.

11.13 "Director" means a member of the Board.

11.14 "Disability" means a permanent and total disability within the meaning of Section 22(e)(3) of the Code, as it may be amended from time to time.

11.15 "Dividend Equivalents" means a right granted to a Participant pursuant to Section 6.4(c) hereof to receive the equivalent value (in cash or shares of Common Stock) of dividends paid on shares of Common Stock.

11.16 "Employee" means any person, including officers and Directors, employed by the Company (within the meaning of Section 3401(c) of the Code) or any parent or subsidiary of the Company.

11.17 "Equity Restructuring" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.18 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

11.19 "Fair Market Value" means, as of any date, the value of Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, its Fair Market Value shall be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; (ii) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the last sales price on such date, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or (iii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined by the Administrator in its sole discretion.

11.20 "Incentive Stock Option" means an "incentive stock option" as defined in Section 422 of the Code.

11.21 "Non-Qualified Stock Option" means an Option that is not intended to be or otherwise does not qualify as an Incentive Stock Option.

11.22 "Option" means an option to purchase Common Stock.

11.23 “Other Stock-Based Awards” means other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property.

11.24 “Participant” means a Service Provider who has been granted an Award under the Plan.

11.25 “Plan” means this 2020 Equity Incentive Plan.

11.26 “Publicly Listed Company” means that the Company or its successor (i) is required to file periodic reports pursuant to Section 12 of the Exchange Act and (ii) the Common Stock is listed on one or more National Securities Exchanges (within the meaning of the Exchange Act) or is quoted on NASDAQ or a successor quotation system.

11.27 “Restricted Stock” means Common Stock awarded to a Participant pursuant to Section 6 hereof that is subject to certain vesting conditions and other restrictions.

11.28 “Restricted Stock Unit” means an unfunded, unsecured right to receive, on the applicable settlement date, one share of Common Stock or an amount in cash or other consideration determined by the Administrator equal to the value thereof as of such payment date, which right may be subject to certain vesting conditions and other restrictions.

11.29 “Section 409A” means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.30 “Securities Act” means the Securities Act of 1933, as amended from time to time.

11.31 “Service Provider” means an Employee, Consultant or Director.

11.32 “Termination of Service” means the date the Participant ceases to be a Service Provider.

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RBNC THERAPEUTICS, INC.

2020 EQUITY INCENTIVE PLAN

CALIFORNIA SUPPLEMENT

This supplement is intended to satisfy the requirements of Section 25102(o) of the California Corporations Code and the regulations issued thereunder ("Section 25102(o)"). Notwithstanding anything to the contrary contained in the Plan and except as otherwise determined by the Administrator, the provisions set forth in this supplement shall apply to all Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "California Participant") and which are intended to be exempt from registration in California pursuant to Section 25102(o), and otherwise to the extent required to comply with applicable law (but only to such extent). Definitions in the Plan are applicable to this supplement.

1. Limitation On Securities Issuable Under Plan. The amount of securities issued pursuant to the Plan shall not exceed the amounts permitted under Section 260.140.45 of the California code of regulations to the extent applicable.

2. Additional Limitations For Grants. The terms of all Awards shall comply, to the extent applicable, with Sections 260.140.41 and 260.140.42 of the California Code of Regulations.

3. Additional Requirement To Provide Information To California Participants. The Company shall provide to each California Participant, not less frequently than annually, copies of annual financial statements (which need not be audited). The Company shall not be required to provide such statements to key persons whose duties in connection with the Company assure their access to equivalent information. In addition, this information requirement shall not apply to any plan or agreement that complies with all conditions of Rule 701 of the Securities Act ("Rule 701"); provided that for purposes of determining such compliance, any registered domestic partner shall be considered a "family member" as that term is defined in Rule 701.

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RBNC THERAPEUTICS, INC.

2020 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

Pursuant to the option grant summary tab ("Grant Notice") on the website to which this Stock Option Agreement (this "Agreement") is associated, RBNC Therapeutics, Inc. (the "Company") has granted to the option holder set forth in the Grant Notice ("Participant") an option (the "Option") under the Company's 2020 Equity Incentive Plan (the "Plan") to purchase the number of shares (the "Shares") indicated in the Grant Notice. By his or her electronic acceptance of this Option on the Grant Notice, Participant agrees to be bound by the terms and conditions of the Plan, this Agreement and the Grant Notice. Participant has reviewed this Agreement, the Plan and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the Option and fully understands all provisions of the Grant Notice, this Agreement and the Plan. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator of the Plan upon any questions arising under the Plan or the Option.

1. General.

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan.

1.2 Incorporation of Terms. The Option is subject to the terms and conditions of the Plan and the Grant Notice, each of which are incorporated herein by reference. In the event of a conflict between the terms of the Agreement or the Grant Notice and the Plan, the terms of the Plan shall control.

1.3 Grant of Option. In consideration of Participant's past and/or continued employment with or service to the Company or a parent or subsidiary and for other good and valuable consideration, effective as of the grant/issued date set forth in the Grant Notice (the "Grant Date"), the Company irrevocably grants to Participant an Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement. Unless designated as a "NSO" or Non-Qualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2. Period of Exercisability.

2.1 Vesting; Commencement of Exercisability.

(a) Subject to Sections 2.1(b) and 2.3 below, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the vesting schedule in the Grant Notice, subject to Participant not experiencing a Termination of Service on or prior to each date (the "Vesting Schedule").

(b) Unless otherwise determined by the Administrator, any portion of the Option that has not become vested and exercisable on or prior to the date of Participant's Termination of Service shall be forfeited on the date of Participant's Termination of Service and shall not thereafter become vested or exercisable.

2.2 Duration of Exercisability. The installments provided for in the Vesting Schedule are cumulative. Each such installment which becomes vested and exercisable pursuant to the Vesting Schedule shall remain vested and exercisable until it becomes unexercisable under Section 2.3 below or pursuant to the terms of the Plan. Once the Option becomes unexercisable, it shall be forfeited immediately.

2.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The date for the expiration of the Option (the "Expiration Date") set forth in the Grant Notice;

(b) The expiration of three months following the date of Participant's Termination of Service, unless such Termination of Service occurs by reason of Participant's death, Disability or Cause;

(c) The expiration of one year following the date of Participant's Termination of Service by reason of Participant's death or Disability; or

(d) The date of Participant's Termination of Service for Cause.

Participant acknowledges that an Incentive Stock Option exercised more than three (3) months after Participant's Termination of Service as an Employee, other than by reason of death or Disability, will be taxed as a Non-Qualified Stock Option.

For purposes of this Agreement, if Participant is party to an employment or severance agreement with the Company that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by Participant or willful failure by Participant to perform his or her responsibilities to the Company (including, without limitation, breach by Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between Participant and the Company), as determined by the Company, which determination shall be conclusive.

2.4 Special Tax Consequences. Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option, are first exercisable for the first time by Participant in any calendar year exceeds $100,000 (or such other limitation as imposed by Section 422(d) of the Code), the Option and such other options shall be treated as not qualifying under Section 422 of the Code but rather shall be considered Non-Qualified Stock Options. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted.

3. Exercise of Option.

3.1 Person Eligible to Exercise. Except as may be otherwise provided by the Administrator, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 2.3, be exercised by Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

3.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 2.3.

3.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company or the Secretary's office, or such other place as may be determined by the Administrator, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 2.3 above:

(a) An exercise notice in substantially in the form attached as Exhibit A hereto (or such other form as is prescribed by the Administrator) (the "Exercise Notice") in writing signed by Participant or any other person then entitled to exercise the Option or portion thereof, stating that the Option or portion thereof is thereby exercised, such notice complying with all Applicable Laws established by the Administrator;

(b) Subject to Section 5.6 of the Plan:

(i) Full payment (in cash or by check) for the Shares with respect to which the Option or portion thereof is exercised; or

(ii) With the consent of the Administrator, by delivery of Shares then issuable upon exercise of the Option having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; or

(iii) On and after the date the Company becomes a Publicly Listed Company, through the (A) delivery by Participant to the Company of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price or (B) delivery by Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that payment is then made to the Company at such time as may be required by the Administrator; or

(iv) With the consent of the Administrator, any other method of payment permitted under the terms of the Plan; or

(v) Subject to any Applicable Laws, any combination of the consideration allowed under the foregoing paragraphs;

(c) The receipt by the Company of full payment for any applicable withholding tax in cash or by check or in the form of consideration permitted by the Administrator, which, following the date the Company becomes a Publicly Listed Company shall include the method provided for in Section 5.6(a) of the Plan;

(d) If the Company is a not a Publicly Listed Company, the Investment Representation Statement in the form attached as Exhibit A-1 to the Exercise Notice executed by Participant; and

(e) In the event the Option or portion thereof shall be exercised pursuant to Section 3.1 above by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

4. Other Provisions.

4.1 Restrictive Legends and Stop-Transfer Orders.

(a) Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(b) The Company shall not be required: (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such shares shall have been so transferred.

4.2 Notices. Any notice, demand or request required or permitted to be given by either the Company or Participant pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered personally or deposited in the U.S. mail, as certified or registered mail, with postage prepaid, to the address of Participant shown on the records of the Company, and to the Company at its principal executive office or such other address as a party may request by notifying the other in writing or when delivered by facsimile telecommunication or electronic mail to the facsimile number or electronic mail address set forth in the Grant Notice or such other facsimile number or electronic mail address as a party may request by notifying the other in writing. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option by written notice under this Section 4.2. Subject to the limitations set forth in Section 232(e) of the General Corporation Law of the State of Delaware (the "DGCL"), Participant consents to the delivery of any notice to Participant given by the Company under the DGCL or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number set forth in the Grant Notice (or to any other facsimile number for Participant in the Company's records), (ii) electronic mail to the electronic mail address set forth in the Grant Notice (or to any other electronic mail address for Participant in the Company's records), (iii) posting on an electronic network together with separate notice to Participant of such specific posting or (iv) any other form of electronic transmission (as defined in the DGCL) directed to Participant. This consent may be revoked by Participant by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

4.3 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.4 Submission to Jurisdiction; Waiver of Jury Trial. By Participant's electronic acceptance of this Option on the Grant Notice, the Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of California and of the United States of America, in each case located in the State of California, for any action arising out of or relating to the Plan and this Option (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By accepting this Option, the Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of Plan or the Option in the courts of the State of California or the United States of America, in each case located in the State of California, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By accepting this Option, the Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or the Option.

4.5 Governing Law; Severability. This Agreement and the Exercise Notice shall be administered, interpreted and enforced under the laws of the State of Delaware, without regard to the conflicts of law principles thereof. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

4.6 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by Applicable Laws, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

4.7 Successors and Assigns. The Company may assign any of its rights under this Agreement and the Exercise Notice to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

4.8 Entire Agreement. The Plan, the Grant Notice, this Agreement (including all Exhibits hereto) and any written employment agreement (including an offer letter) between Participant and the Company providing for acceleration of vesting of equity awards upon certain events constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

* * * * *

Exhibit A

TO STOCK OPTION AGREEMENT

FORM OF EXERCISE NOTICE

Effective as of today, _____, the undersigned ("Participant") hereby elects to exercise Participant's option (the "Option") to purchase Shares of RBNC Therapeutics, Inc. (the "Company") under and pursuant to the Company's 2020 Equity Incentive Plan (the "Plan"), the option grant summary website for the Option with a date of grant as set forth below (the "Grant Notice") and the Stock Option Agreement associated with the Grant Notice (the "Option Agreement"). Capitalized terms used herein without definition shall have the meanings given in the Option Agreement.

Grant Date:	_____
Number of Shares as to which Option is Exercised:	_____
Exercise Price per Share:	$_____
Total Exercise Price:	$_____
Certificate to be issued or book entry to be made in name of:	_____
Cash Payment delivered herewith:	$_____ (Representing the full exercise price for the Shares, as well as any applicable withholding tax)

Type of Option: ☐ Incentive Stock Option ☐ Non-Qualified Stock Option

1. Representations of Participant. Participant acknowledges that Participant has received, read and understood the Plan, the Grant Notice and the Option Agreement. Participant agrees to abide by and be bound by their terms and conditions. To the extent the Shares are issued in uncertificated form, Participant also acknowledges and agrees that this Exercise Notice constitutes the notice required by Section 151(f) of the Delaware General Corporation Law.

2. Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of Participant's purchase or disposition of the Shares. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of the Shares and that Participant is not relying on the Company for any tax advice. Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Participant understands that Participant (and not the Company) shall be responsible for Participant's tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

3. Restrictive Legends and Stop-Transfer Orders.

3.1 Legends. Participant understands and agrees that the Company shall cause any stock certificates issued (whether in electronic or other form) evidencing the Shares to have the legends set forth below or legends substantially equivalent thereto, together with any other legends that may be required by state or federal securities laws:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("ACT"), NOR HAVE THEY BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NO TRANSFER OF SUCH SECURITIES WILL BE PERMITTED UNLESS A REGISTRATION STATEMENT UNDER THE ACT IS IN EFFECT AS TO SUCH TRANSFER, THE TRANSFER IS MADE IN ACCORDANCE WITH RULE 144 UNDER THE ACT, OR IN THE OPINION OF COUNSEL (WHICH MAY BE COUNSEL FOR THE COMPANY) REGISTRATION UNDER THE ACT IS UNNECESSARY IN ORDER FOR SUCH TRANSFER TO COMPLY WITH THE ACT AND WITH APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND A RIGHT OF FIRST REFUSAL HELD BY THE ISSUER OR ITS ASSIGNEE(S) AS SET FORTH IN THE PLAN PURSUANT TO WHICH THESE SHARES WERE ISSUED, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH TRANSFER RESTRICTIONS AND RIGHT OF FIRST REFUSAL ARE BINDING ON TRANSFEREES OF THESE SHARES.

3.2 Participant agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

3.3 The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

3.4 To the extent the Shares are issued in uncertificated form, (i) this Section 3 provides the Participant with notice that the Shares are subject to the aforementioned restrictions in satisfaction of the notice requirement set forth in Section 151(f) of the Delaware General Corporation Law and (ii) the recording of the Shares in the books and records of the Company shall be accompanied by the legends included in Section 3.1.

4. Notices. Any notice required or permitted hereunder shall be given in accordance with the provisions set forth in Section 4.2 of the Option Agreement.

5. Lock-Up Period. Participant shall not 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 Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Participant (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed 180 days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto).

Participant agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Participant shall provide, within ten days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 5 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Securities and Exchange Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said 180 day (or other) period. Participant agrees that any transferee of the Option or shares acquired pursuant to the Option shall be bound by this Section 5.

6. Further Instruments. Participant hereby agrees to execute such further instruments, including, without limitation, the Investment Representation Statement in the form attached hereto as Exhibit A-1, and to take such further action as the Company determines are reasonably necessary to carry out the purposes and intent of this Agreement.

7. Entire Agreement. The Plan, the Grant Notice, the Investment Representation Statement in the form attached hereto as Exhibit A-1, the Option Agreement and any written employment agreement (including an offer letter) between Participant and the Company providing for acceleration of vesting of equity awards upon certain events are incorporated herein by reference. This Agreement, the Plan, the Grant Notice, the Investment Representation Statement in the form attached hereto as Exhibit A-1, the Option Agreement and any written employment agreement (including an offer letter) between Participant and the Company providing for acceleration of vesting of equity awards upon certain events constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

[Signature Page Follows]

ACCEPTED BY:
RBNC THERAPEUTICS, INC.

By: _____
Print Name: _____

SUBMITTED BY
PARTICIPANT:

By: _____
Print Name: _____
Address: _____

Exhibit A-1

TO EXERCISE NOTICE

INVESTMENT REPRESENTATION STATEMENT

PARTICIPANT	:	
COMPANY	:	RBNC Therapeutics, Inc.
SECURITY	:	COMMON STOCK
AMOUNT	:	
DATE	:	

In connection with the purchase of the above-listed shares of Common Stock (the "Securities") of RBNC Therapeutics, Inc. (the "Company"), the undersigned ("Participant") represents to the Company the following:

1. Participant is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Participant is acquiring these Securities for investment for Participant's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the United States Securities Act of 1933, as amended (the "Securities Act").

2. Participant acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Participant's investment intent as expressed herein. In this connection, Participant understands that, in the view of the United States Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Participant's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Participant further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Participant further acknowledges and understands that the Company is under no obligation to register the Securities. Participant understands that any certificate evidencing the Securities will be imprinted with a legend which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend required under applicable securities laws or agreements.

3. Participant is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Option to Participant, the exercise will be exempt from registration under the Securities Act. In the event the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the United States Securities Exchange Act of 1934, 90 days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the United States Securities Exchange Act of 1934); and, in the case of an affiliate, (2) the availability of certain public information about the Company, (3) the amount of Securities being sold during any three (3) month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Option, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which, effective as of February 15, 2008, requires the resale to occur not less than six months, or, in the event the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, not less than one year, after the later of the date the Securities were sold by the Company or the date the Securities were sold by an affiliate of the Company, within the meaning of Rule 144; and, in the case of acquisition of the Securities by an affiliate, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above or, in the case of a non-affiliate who subsequently hold the Securities less than one year, the satisfaction of the conditions set forth in section (2) of the paragraph immediately above.

4. Participant further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the United States Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Participant understands that no assurances can be given that any such other registration exemption will be available in such event.

Signature of Participant:

_____

Date: _____,_____

Exhibit 10.6(c)

RBNC THERAPEUTICS, INC.

2020 EQUITY INCENTIVE PLAN

RESTRICTED STOCK PURCHASE AGREEMENT

Pursuant to the award summary tab (the "Grant Notice") on the website to which this Restricted Stock Purchase Agreement (this "Agreement") is associated, RBNC Therapeutics, Inc., a Delaware corporation (the "Company"), has granted to the holder set forth in the Grant Notice (the "Purchaser") the right to purchase the number of shares of the Company's Common Stock set forth in the Grant Notice (the "Shares") at the purchase price set forth in the Grant Notice (the "Stock Purchase Right") under the Company's 2020 Equity Incentive Plan (the "Plan"). By his or her electronic acceptance of the Stock Purchase Right on the Grant Notice, Purchaser agrees to be bound by the terms and conditions of the Plan, this Agreement and the Grant Notice. Purchaser has reviewed this Agreement, the Plan and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the Stock Purchase Right and fully understands the provisions of the Grant Notice, this Agreement and the Plan. Purchaser hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator of the Plan upon any questions arising under the Plan, the Grant Notice or this Agreement. To the extent the Shares are issued in uncertificated form, Purchaser also acknowledges and agrees that this Agreement constitutes the notice required by Section 151(f) of the General Corporation Law of the State of Delaware (the "DGCL"). If Purchaser is married or in a registered domestic partnership, his or her spouse or registered domestic partner has signed the Consent of Spouse or Domestic Partner attached to this Agreement as Exhibit A.

1. General.

1.1 Termination Date. This Stock Purchase Right shall terminate if not exercised prior to the 31st day following the Grant Date (as defined below) set forth in the Grant Notice (the "Termination Date").

1.2 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan.

1.3 Incorporation of Terms of Plan. The Shares are subject to the terms and conditions of the Plan and the Grant Notice, each of which is incorporated herein by reference.

2. Grant of Restricted Stock.

2.1 Grant of Restricted Stock. In consideration of Purchaser's agreement to remain in the employ of the Company or its subsidiaries, if Purchaser is an Employee, or to continue to provide services to the Company or its subsidiaries, if Purchaser is a Consultant, or to serve as a Director, if Purchaser is a Director, and for other good and valuable consideration, effective as of the grant/issued date set forth in the Grant Notice (the "Grant Date"), the Company irrevocably grants to Purchaser the right to purchase the Shares at any time prior to the Termination Date, upon the terms and conditions set forth in the Plan and this Agreement.

2.2 Purchase Price. The purchase price of the Shares shall be as set forth in the Grant Notice, without commission or other charge (the "Purchase Price"). Unless otherwise determined by the Administrator and in accordance with the terms of the Plan, the Purchase Price shall be paid by cash or check.

2.3 Issuance of Shares. The issuance of the Shares under this Agreement shall occur at the principal office of the Company simultaneously with the execution of this Agreement by the parties or on such other date as the Company and Purchaser shall agree (the "Issuance Date"). Subject to the provisions of Section 3 below, on the Issuance Date, the Company shall issue the Shares.

2.4 Delivery of Certificates; Book Entry Form. Upon receipt by the Company of the Purchase Price, the Company shall issue to the Purchaser one or more certificates (which may be issued by electronic or other means) in the name of the Purchaser for that number of Shares purchased by the Purchaser. The Purchaser agrees that the Shares shall be subject to the Repurchase Option provisions in Section 3 and the other restrictions set forth in this Agreement (collectively, the "Restrictions"). To the extent the Shares will be issued in uncertificated form, the Shares shall be recorded in the name of the Purchaser in the books and records of the Company's transfer agent with appropriate notations regarding the Restrictions.

2.5 Conditions to Issuance of Shares. The Shares, or any portion thereof, may be either previously authorized but unissued shares or issued shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which the Company's Common Stock is then listed; and

(b) The completion of any registration or other qualification of such shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The receipt by the Company of full payment for such Shares, including payment of all amounts which, under federal, state or local tax law, the Company (or other employer corporation) is required to withhold upon issuance of such Shares; and

(e) The lapse of such reasonable period of time following the Issuance Date as the Administrator may from time to time establish for reasons of administrative convenience.

2.6 Consideration to the Company. In consideration of the issuance of the Shares by the Company, Purchaser agrees to render faithful and efficient services to the Company or any subsidiary. Nothing in the Plan or this Agreement shall confer upon Purchaser any right to (a) continue in the employ of the Company or any subsidiary or shall interfere with or restrict in any way the rights of the Company and its subsidiaries, which are hereby expressly reserved, to discharge Purchaser, if Purchaser is an Employee, or (b) continue to provide services to the Company or any subsidiary or shall interfere with or restrict in any way the rights of the Company or its subsidiaries, which are hereby expressly reserved, to terminate the services of Purchaser, if Purchaser is a Consultant, at any time for any reason whatsoever, with or without Cause (as defined below), except to the extent expressly provided otherwise in a written agreement between the Company and Purchaser. For purposes of this Agreement, if Purchaser is party to an employment or severance agreement with the Company that contains a definition of "cause" for termination of employment, "Cause" shall have the meaning ascribed to such term in such agreement. Otherwise, "Cause" shall mean willful misconduct by the Purchaser or willful failure by the Purchaser to perform his or her responsibilities to the Company (including, without limitation, breach by the Purchaser of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Purchaser and the Company), as determined by the Company, which determination shall be conclusive.

3. Repurchase Option.

3.1 If Purchaser ceases to be a Service Provider for any reason, including for Cause, death and Disability, the Company or its assignee shall have the right and option to purchase from Purchaser, or Purchaser's personal representative, as the case may be, all of Purchaser's Unreleased Shares (as defined below) as of the date on which Purchaser ceases to be a Service Provider (the "Repurchase Option") at a price per share equal to the lesser of (i) the fair market value of the shares at the time the Repurchase Option is exercised, as determined by the Company's board of directors and (ii) the purchase price paid by Purchaser for such Shares in connection with the Stock Purchase Rights (the "Repurchase Price") for a period of 90 days after said termination (the "Repurchase Period"). **Purchaser hereby acknowledges that the Company has no obligation, either now or in the future, to repurchase any of the shares of Common Stock, whether vested or unvested, at any time. Further, Purchaser acknowledges and understands that, in the event that the Company repurchases shares, the repurchase price may be less than the price Purchaser originally paid and that Purchaser bears any risk associated with the potential loss in value.**

3.2 The Company shall be deemed to have exercised the Repurchase Option as of the last day of the Repurchase Period, unless an officer of the Company notifies the Purchaser during the Repurchase Period in writing (delivered or mailed as provided in Section 8) that the Company expressly declines to exercise its Repurchase Option for some or all of the Unreleased Shares. During the Repurchase Period, the Company shall pay to the Purchaser the Repurchase Price for the Unreleased Shares being repurchased. The Company shall be entitled to pay for any Unreleased Shares purchased pursuant to its Repurchase Option at the Company's option in cash or by offset against any indebtedness owing to the Company by Purchaser (including without limitation any Note given in payment for the Unreleased Shares), or by a combination of both. Upon exercise of the Repurchase Option, the Company shall become the legal and beneficial owner of the Unreleased Shares being repurchased and all rights and interests therein or related thereto, and all of the Purchasers rights with respect to such shares shall immediately cease and terminate, except only the right of the Purchaser to receive payment of the Repurchase Price for

the Unreleased Shares being repurchased, and the Company shall have the right to transfer to its own name the Unreleased Shares being repurchased by the Company, without further action by Purchaser. The Company shall make such notations as it determines necessary or appropriate in the books and records of the Company to reflect any repurchase under this Section 3.2.

3.3 If the Company declines in writing to exercise its Repurchase Option pursuant Section 3.2, the Repurchase Option shall terminate.

3.4 One hundred percent (100%) of the Shares shall initially be subject to the Repurchase Option. The Shares shall be released from the Repurchase Option in accordance with the vesting schedule set forth in the Grant Notice, subject to Purchaser not experiencing a Termination of Service on or prior to such date, (the "Vesting Schedule") until all Shares are released from the Repurchase Option. Fractional Shares shall be rounded to the nearest whole share.

3.5 Any Shares which from time to time have not yet been released from the Company's Repurchase Option pursuant to Section 3.4 above shall be referred to herein as "Unreleased Shares."

4. Transferability of the Shares; Escrow.

4.1 Purchaser hereby authorizes and directs the Secretary of the Company, or such other person designated by the Company from time to time as escrow agent, to transfer the Unreleased Shares as to which the Repurchase Option has been exercised from Purchaser's name to the Company's name on the books and records of the Company.

4.2 By executing this Agreement, Purchaser hereby appoints the Secretary, or any other person designated by the Company from time to time as escrow agent, as its attorney-in-fact to sell, assign and transfer unto the Company, such Unreleased Shares, if any, repurchased by the Company pursuant to the Repurchase Option. The Unreleased Shares shall be held by the Secretary, or such other person designated by the Company from time to time, in escrow, until the earlier of the date the Company exercises its Repurchase Option as provided in Section 3 above or the date such Unreleased Shares become vested. As a further condition to the Company's obligations under this Agreement, the spouse or registered domestic partner of Purchaser, if any, shall execute and deliver to the Company the Consent of Spouse or Domestic Partner attached hereto as Exhibit A.

4.3 The Company, or its designee, shall not be liable for any act it may do or omit to do with respect to holding the Shares in escrow and while acting in good faith and in the exercise of its judgment.

4.4 Transfer or sale of the Shares is subject to restrictions on transfer imposed by Section 5 of this Agreement and any applicable state and federal securities laws. Any transferee shall hold such Shares subject to all of the provisions hereof and shall acknowledge the same by written acceptance of a copy of this Agreement. Any transfer or attempted transfer of any of the Shares not in accordance with the terms of this Agreement shall be void and the Company may enforce the terms of this Agreement by stop transfer instructions or similar actions by the Company and its agents or designees.

5. Limitations on Transfer. In addition to any other limitation on transfer created by applicable securities laws, Purchaser shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "Transfer") any Unreleased Shares. After any Unreleased Shares have vested subject to the Vesting Schedule, Purchaser shall not Transfer any interest in such Shares except in compliance with the provisions herein, in the Company's Bylaws and applicable securities laws. Furthermore, the Shares shall be subject to a right of first refusal in favor of the Company or its assignees as set forth in the Company's Bylaws. Notwithstanding the foregoing, the Purchaser may, subject to compliance with the transfer restrictions set forth in the Company's Bylaws, transfer Unreleased Shares to or for the benefit of any spouse, children, parents, uncles, aunts, siblings, grandchildren and any other relatives approved by the Board of Directors (collectively, "Approved Relatives") or to a trust established solely for the benefit of the Purchaser and/or Approved Relatives, provided that such Shares shall remain subject to the provisions of the Plan, this Agreement and any other applicable agreements, and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of the Plan, this Agreement and any other applicable agreements. The Company shall not be required (a) to transfer on its books any of the Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or the provisions of the Company's Bylaws or (b) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom any such Shares shall have been so sold or transferred.

6. Ownership, Voting Rights, Duties. This Agreement shall not affect in any way the ownership, voting rights or other rights or duties of Purchaser, except as specifically provided herein.

7. Adjustment for Stock Split. All references to the number of Shares and the purchase price of the Shares in this Agreement shall be appropriately adjusted to reflect any stock split, stock dividend or other change in the Shares which may be made by the Company after the date of this Agreement.

8. Notices. Any notice, demand or request required or permitted to be given by either the Company or Purchaser pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered personally or deposited in the U.S. mail, as certified or registered mail, with postage prepaid, to the address of Purchaser shown on the records of the Company, and to the Company at its principal executive office or such other address as a party may request by notifying the other in writing or when delivered by facsimile telecommunication or electronic mail to the facsimile number or electronic mail address set forth in the Grant Notice or such other facsimile number or electronic mail address as a party may request by notifying the other in writing. Subject to the limitations set forth in Section 232(e) of the DGCL, Purchaser consents to the delivery of any notice to Purchaser given by the Company under the DGCL or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number set forth in the Grant Notice (or to any other facsimile number for Purchaser in the Company's records), (ii) electronic mail to the electronic mail address set forth in the Grant Notice (or to any other electronic mail address for Purchaser in the Company's records), (iii) posting on an electronic network together with separate notice to Purchaser of such specific posting or (iv) any other form of electronic transmission (as defined in the DGCL) directed to Purchaser. This consent may be revoked by Purchaser by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

9. Survival of Terms. This Agreement shall apply to and bind Purchaser and the Company and their respective permitted assignees and transferees, heirs, legatees, executors, administrators and legal successors.

10. Section 83(b) Election for Unreleased Shares. Purchaser hereby acknowledges that he or she has been informed that, with respect to the purchase of Unreleased Shares, that unless an election is filed by Purchaser with the Internal Revenue Service and, if necessary, the proper state taxing authorities, within 30 days of the purchase of the Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions if applicable) to be taxed currently on any difference between the purchase price of the Shares and their Fair Market Value on the date of purchase, there will be a recognition of taxable income to Purchaser, measured by the excess, if any, of the fair market value of the Shares, at the time the Company's Repurchase Option lapses over the purchase price for the Shares. Purchaser represents that Purchaser has consulted any tax consultant(s) Purchaser deems advisable in connection with the purchase of the Shares or the filing of the Election under Section 83(b) and similar tax provisions.

PURCHASER ACKNOWLEDGES THAT IT IS PURCHASER'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b), EVEN IF PURCHASER REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON PURCHASER'S BEHALF.

11. Representations. Purchaser has reviewed with his or her own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. Purchaser is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Purchaser understands that Purchaser (and not the Company) shall be responsible for his or her own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

12. Restrictive Legends and Stop-Transfer Orders.

12.1 Any stock certificate(s) (whether in electronic or other form) evidencing the Shares issued hereunder shall be endorsed with the following legends and any other legends that may be required by state or federal securities laws:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF REPURCHASE IN FAVOR OF RBNC THERAPEUTICS, INC. (THE "COMPANY") AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF A RESTRICTED STOCK PURCHASE AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

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

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL IN FAVOR OF THE COMPANY AND/OR ITS ASSIGNEE(S) AND TRANSFER RESTRICTIONS AS PROVIDED IN THE BYLAWS OF THE COMPANY THAT PROVIDES FOR TRANSFER RESTRICTIONS AT THE DISCRETION OF THE COMPANY. SUCH RIGHT OF FIRST REFUSAL AND TRANSFER RESTRICTIONS ARE BINDING UPON TRANSFEREES OF THESE SECURITIES. COPIES OF THE BYLAWS OF THE COMPANY MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

The Company may be authorized from time to time pursuant to its certificate of incorporation to issue more than 1 class or series of stock. In such case and at any time or from time to time thereafter the Company will furnish without charge to you upon request the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

12.2 Purchaser agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 The Company shall not be required: (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement, or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

12.4 To the extent the Shares are issued in uncertificated form, (i) this Section 12 provides the Purchaser with notice that the Shares are subject to the aforementioned restrictions in satisfaction of the notice requirement set forth in Section 151(f) of the DGCL and (ii) the recording of the Shares in the books and records of the Company shall be accompanied by the legends included in Section 12.1.

13. Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

14. Conformity to Securities Laws. Purchaser acknowledges that the Plan is intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Shares are to be issued, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. Purchaser shall not transfer in any manner the Shares issued pursuant to this Agreement, without regard to whether such Shares are no longer subject to the Repurchase Option, unless (i) the transfer is pursuant to an effective registration statement under the Securities Act, or the rules and regulations in effect thereunder or (ii) counsel for the Company shall have reasonably concluded that no such registration is required because of the availability of an exemption from registration under the Securities Act.

15. Lock-Up Period. Purchaser shall not 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 (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares (or other securities) of the Company held by Purchaser (other than those included in the registration) for a period specified by the representative of the underwriters of Common Stock (or other securities) of the Company not to exceed 180 days following the effective date of any registration statement of the Company filed under the Securities Act (or such other period as may be requested by the Company or the underwriters to accommodate regulatory restrictions on (i) the publication or other distribution of research reports and (ii) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2241, or any successor provisions or amendments thereto); provided, however, that nothing contained in this Section shall prevent the Company from exercising the Repurchase Option during the lock-up period.

Purchaser agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, Purchaser shall provide, within ten days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 15 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a Securities and Exchange Commission Rule 145 transaction on Form S-4 or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said 180 day (or other) period. Purchaser agrees that any transferee of the Shares shall be bound by this Section 15.

16. Further Instruments. Purchaser hereby agrees to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement including, without limitation, the Investment Representation Statement, in the form attached hereto as Exhibit B.

17. Governing Law; Severability. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware excluding that body of law pertaining to conflicts of law. Should any provision of this Agreement be determined by a court of law to be illegal or unenforceable, the other provisions shall nevertheless remain effective and shall remain enforceable.

18. Rules Particular To Specific Countries.

18.1 Generally. Purchaser shall, if required by the Administrator, enter into an election with the Company or a subsidiary (in a form approved by the Company) under which any liability to the Company's (or a subsidiary's) Tax Liability, including, but not limited to, National Insurance Contributions ("NICs") and Fringe Benefit Tax ("FBT"), is transferred to and met by Purchaser. For purposes of this Section 18, Tax Liability shall mean any and all liability under applicable non-U.S. laws, rules or regulations from any income tax, the Company's (or a subsidiary's) NICs, FBT or similar liability and Purchaser's NICs, FBT or similar liability under non-U.S. laws that are attributable to: (A) the grant of, or any other benefit derived by the Purchaser from the Shares; (B) the acquisition by Purchaser of the Shares; or (C) the disposal of any Shares acquired.

18.2 Tax Indemnity. Purchaser shall indemnify and keep indemnified the Company and any of its subsidiaries from and against any Tax Liability.

* * * * *

Exhibit A

CONSENT OF SPOUSE OR DOMESTIC PARTNER

I, _____, spouse or registered domestic partner of _____, have read and approve the Restricted Stock Purchase Agreement dated _____, _____, between my spouse or registered domestic partner and RBNC Therapeutics, Inc.. In consideration of granting of the right to my spouse or registered domestic partner to purchase shares of common stock of RBNC Therapeutics, Inc. set forth in the Restricted Stock Purchase Agreement, I hereby appoint my spouse or registered domestic partner as my attorney-in-fact in respect to the exercise of any rights under the Agreement and agree to be bound by the provisions of the Restricted Stock Purchase Agreement insofar as I may have any rights in said Restricted Stock Purchase Agreement or any shares issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Restricted Stock Purchase Agreement.

Dated: _____, _____

_____

Signature of Spouse or Registered Domestic Partner

Exhibit B

INVESTMENT REPRESENTATION STATEMENT

PURCHASER :

COMPANY : RBNC Therapeutics, Inc.

SECURITY : Common Stock

AMOUNT :

DATE :

In connection with the purchase of the above-listed shares of Common Stock (the "Securities") of RBNC Therapeutics, Inc., a Delaware corporation (the "Company"), the undersigned ("Purchaser") represents to the Company the following:

1. Purchaser is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Securities. Purchaser is acquiring these Securities for investment for Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

2. Purchaser acknowledges and understands that the Securities constitute "restricted securities" under the Securities Act and have not been registered under the Securities Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of Purchaser's investment intent as expressed herein. Purchaser understands that, in the view of the Securities and Exchange Commission, the statutory basis for such exemption may be unavailable if Purchaser's representation was predicated solely upon a present intention to hold these Securities for the minimum capital gains period specified under tax statutes, for a deferred sale, for or until an increase or decrease in the market price of the Securities, or for a period of one year or any other fixed period in the future. Purchaser further understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. Purchaser further acknowledges and understands that the Company is under no obligation to register the Securities. Purchaser understands that any certificate or book entry evidencing the Securities will be imprinted with a legend or notation which prohibits the transfer of the Securities unless they are registered or such registration is not required in the opinion of counsel satisfactory to the Company and any other legend or notation required under applicable state securities laws or agreements.

3. Purchaser is familiar with the provisions of Rule 701 and Rule 144, each promulgated under the Securities Act, which, in substance, permit limited public resale of "restricted securities" acquired, directly or indirectly from the issuer thereof, in a non-public offering subject to the satisfaction of certain conditions. Rule 701 provides that if the issuer qualifies under Rule 701 at the time of the grant of the Stock Purchase Right to Purchaser, the exercise will be exempt from registration under the Securities Act. In the event the Company

becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 90 days thereafter (or such longer period as any market stand-off agreement may require) the Securities exempt under Rule 701 may under present law be resold, subject to the satisfaction of certain of the conditions specified by Rule 144, including: (1) the resale being made through a broker in an unsolicited "broker's transaction" or in transactions directly with a market maker (as said term is defined under the Exchange Act); and, in the case of an affiliate, (2) the availability of certain public information about the Company, (3) the amount of Securities being sold during any three (3) month period not exceeding the limitations specified in Rule 144(e), and (4) the timely filing of a Form 144, if applicable.

In the event that the Company does not qualify under Rule 701 at the time of grant of the Stock Purchase Right, then the Securities may be resold in certain limited circumstances subject to the provisions of Rule 144, which requires the resale to occur not less than six months, or, in the event the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, not less than one year, after the later of the date the Securities were sold by the Company or the date the Securities were sold by an affiliate of the Company, within the meaning of Rule 144; and, in the case of acquisition of the Securities by an affiliate, the satisfaction of the conditions set forth in sections (1), (2), (3) and (4) of the paragraph immediately above or, in the case of a non-affiliate who subsequently holds the Securities less than one year, the satisfaction of the conditions set forth in section (2) of the paragraph immediately above..

4. Purchaser further understands that in the event all of the applicable requirements of Rule 701 or 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rules 144 and 701 are not exclusive, the Staff of the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rules 144 or 701 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk. Purchaser understands that no assurances can be given that any such other registration exemption will be available in such event.

Signature of Purchaser:

_____

Print Name:

Date: _____, ____

FORM OF 83(B) ELECTION AND INSTRUCTIONS

These instructions are provided to assist you if you choose to make an election under Section 83(b) of the Internal Revenue Code, as amended, with respect to the shares of common stock of RBNC Therapeutics, Inc. transferred to you. **Please consult with your personal tax advisor as to whether an election of this nature will be in your best interests in light of your personal tax situation.**

The executed original of the Section 83(b) election must be filed with the Internal Revenue Service not later than 30 days after the date the shares were transferred to you. PLEASE NOTE: There is no remedy for failure to file on time. The steps outlined below should be followed to ensure the election is mailed and filed correctly and in a timely manner. ALSO, PLEASE NOTE: If you make the Section 83(b) election, the election is irrevocable.

Complete Section 83(b) election form (attached as Attachment 1) and make three (3) copies of the signed election form.

Prepare the cover letter to the Internal Revenue Service (sample letter attached as Attachment 2).

Send the cover letter with the originally executed Section 83(b) election form and one (1) copy via certified mail, return receipt requested to the Internal Revenue Service at the address of the Internal Revenue Service where you file your personal tax returns. We suggest that you have the package date-stamped at the post office. The post office will provide you with a certified receipt that includes a dated postmark. Enclose a self-addressed, stamped envelope so that the Internal Revenue Service may return a date-stamped copy to you. However, your postmarked receipt is your proof of having timely filed the Section 83(b) election if you do not receive confirmation from the Internal Revenue Service.

One (1) copy must be sent to RBNC Therapeutics, Inc. for its records. Note that you do **not** need to attach a copy of your election with your federal income tax return for the applicable calendar year.

Retain the Internal Revenue Service file stamped copy (when returned) for your records.

Please consult your personal tax advisor for the address of the office of the Internal Revenue Service to which you should mail your election form.

ATTACHMENT 1

ELECTION UNDER INTERNAL REVENUE CODE SECTION 83(B)

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income for the current taxable year the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of shares (the "Shares") of Common Stock of RBNC Therapeutics, Inc., a Delaware corporation (the "Company").

The name, address and taxpayer identification number of the undersigned taxpayer are:

_____

_____

_____

SSN:_____

Description of the property with respect to which the election is being made:

_____ (_____) Shares of the Company.

The date on which the property was transferred was _____. The taxable year to which this election relates is calendar year ____.

Nature of restrictions to which the property is subject:

The Shares are subject to repurchase by the Company or its assignee upon the occurrence of certain events. This repurchase right lapses based upon the continued performance of services by the taxpayer over time.

The fair market value at the time of transfer (determined without regard to any lapse restrictions, as defined in Treasury Regulation Section 1.83-3(i)) of the Shares was $_____ per Share x_____ Shares = $_____.

The amount paid by the taxpayer for Shares was $_____ per Share x_____ Shares = $_____.

The amount to include in gross income is $_____.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of this statement has been furnished to the Company. The undersigned is the person performing the services in connection with which the property was transferred.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____, ____ Taxpayer Signature: _____

ATTACHMENT 2

SAMPLE COVER LETTER TO INTERNAL REVENUE SERVICE

_____, ____

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Internal Revenue Service
[Address where taxpayer files returns]

Re: Election under Section 83(b) of the Internal Revenue Code of 1986
Taxpayer: _____
Taxpayer's Social Security Number: _____

Ladies and Gentlemen:

Enclosed please find an original and one copy of an Election under Section 83(b) of the Internal Revenue Code of 1986, as amended, being made by the taxpayer referenced above. Please acknowledge receipt of the enclosed materials by stamping the enclosed copy of the Election and returning it to me in the self-addressed stamped envelope provided herewith.

Very truly yours,

_____

Enclosures

cc: RBNC Therapeutics, Inc.

NEUMORA THERAPEUTICS, INC.
2023 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities.

ARTICLE II.
DEFINITIONS

As used in the Plan, the following words and phrases have the meanings specified below, unless the context clearly indicates otherwise:

2.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. With reference to the Board's or a Committee's powers or authority under the Plan that have been delegated to one or more officers pursuant to Section 4.2, the term "Administrator" shall refer to such officer(s) unless and until such delegation has been revoked.

2.2 "***Applicable Law***" means any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.3 "***Automatic Exercise Date***" means, with respect to an Option or a Stock Appreciation Right, the last business day of the applicable Option term or Stock Appreciation Right term that was initially established by the Administrator for such Option or Stock Appreciation Right (e.g., the last business day prior to the tenth anniversary of the date of grant of such Option or Stock Appreciation Right if the Option or Stock Appreciation Right initially had a ten-year Option term or Stock Appreciation Right term, as applicable).

2.4 "***Award***" means an Option award, Stock Appreciation Right award, Restricted Stock award, Restricted Stock Unit award, Performance Bonus Award, Performance Stock Unit award, Dividend Equivalents award or Other Stock or Cash Based Award granted to a Participant under the Plan.

2.5 "***Award Agreement***" means an agreement evidencing an Award, which may be written or electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

2.6 "***Board***" means the Board of Directors of the Company.

2.7 "***Cause***" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement, including any Award Agreement, between the Participant and the Company; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Cause means, with respect to a Participant, the occurrence of any of the following: (a) an act of dishonesty made by the Participant in connection with the Participant's responsibilities as Service Provider; (b) the Participant's conviction of, or plea of *nolo contendere* to, a

felony or any crime involving fraud, embezzlement or any other act of moral turpitude, or a material violation of federal or state law by the Participant that the Administrator reasonably determines has had or will have a material detrimental effect on the Company's reputation or business; (c) the Participant's gross misconduct; (d) the Participant's willful and material unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of the Participant's relationship with the Company; (e) the Participant's willful breach of any material obligations under any written agreement or covenant with the Company; or (f) the Participant's continued substantial failure to perform the Participant's duties as a Service Provider (other than as a result of the Participant's physical or mental incapacity) after the Participant has received a written demand for performance that specifically sets forth the factual basis for the determination that the Participant has not substantially performed the Participant's duties and has failed to cure such non-performance to the Administrator's reasonable satisfaction within 30 business days after receiving such notice. For purposes of this Section 2.6, no act or failure to act shall be considered willful unless it is done in bad faith and without reasonable intent that the act or failure to act was in the best interest of the Company or required by law. Any act, or failure to act, based upon authority or instructions given to the Participant pursuant to a direct instruction from the Company's chief executive officer or based on the advice of counsel for the Company will be conclusively presumed to be done or omitted to be done by the Participant in good faith and in the best interest of the Company.

2.8 "***Change in Control***" means any of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of the Company's securities possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any Subsidiary; (ii) any acquisition by an employee benefit plan maintained by the Company or any Subsidiary, (iii) any acquisition which complies with Sections 2.8(c)(i), 2.8(c)(ii) and 2.8(c)(iii); or (iv) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);

(b) The Incumbent Directors cease for any reason to constitute a majority of the Board;

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction;

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 2.8(c)(ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(iii) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(d) The completion of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b), (c) or (d) of this Section 2.8 with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.9 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and all regulations, guidance, compliance programs and other interpretative authority issued thereunder.

2.10 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Directors or executive officers of the Company, to the extent permitted by Applicable Law. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

2.11 "***Common Stock***" means the common stock of the Company.

2.12 "***Company***" means Neumora Therapeutics, Inc., a Delaware corporation, or any successor.

2.13 "***Consultant***" means any person, including any adviser, engaged by the Company or a Subsidiary to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company or a Subsidiary; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (iii) who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Securities Act.

2.14 "***Designated Beneficiary***" means, if permitted by the Company, the beneficiary or beneficiaries the Participant designates, in a manner the Company determines, to receive amounts due or exercise the Participant's rights if the Participant dies. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate or legal heirs.

2.15 "***Director***" means a Board member.

2.16 "***Disability***" means a permanent and total disability under Section 22(e)(3) of the Code.

2.17 "***Dividend Equivalents***" means a right granted to a Participant to receive the equivalent value (in cash or Shares) of dividends paid on a specified number of Shares. Such Dividend Equivalent shall be converted to cash or additional Shares, or a combination of cash and Shares, by such formula and at such time and subject to such limitations as may be determined by the Administrator.

2.18 "***DRO***" means a "domestic relations order" as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

2.19 "***Effective Date***" has the meaning set forth in Section 11.3.

2.20 "***Employee***" means any employee of the Company or any of its Subsidiaries.

2.21 "***Equity Restructuring***" means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split (including a reverse stock split), spin-off or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other Company securities) or the share price of Common Stock (or other Company securities) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

2.22 "***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and all regulations, guidance and other interpretative authority issued thereunder.

2.23 "***Fair Market Value***" means, as of any date, the value of a Share determined as follows: (i) if the Common Stock is listed on any established stock exchange, the value of a Share will be the closing sales price for a Share as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (ii) if the Common Stock is not listed on an established stock exchange but is quoted on a national market or other quotation system, the value of a Share will be the closing sales price for a Share on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (iii) if the Common Stock is not listed on any established stock exchange or quoted on a national market or other quotation system, the value established by the Administrator in its sole discretion. Notwithstanding the foregoing, with respect to any Award granted after the effectiveness of the Company's registration statement relating to its initial public offering but prior to the Public Trading Date, the Fair Market Value means the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.24 "***Good Reason***" shall have the meaning ascribed to such term, or term of similar effect, in any offer letter, employment, severance or similar agreement, including any Award Agreement, between the Participant and the Company or any Subsidiary; provided, that in the absence of an offer letter, employment, severance or similar agreement containing such definition, Good Reason means the occurrence of one or more of the following without the Participant's consent: (i) a material reduction in the Participant's base compensation or (ii) a relocation of the principal place at which the Participant must perform services that increases the Participant's one way commute by more than 35 miles. In order to

establish Good Reason, the Participant must provide the Administrator with notice of the event giving rise to Good Reason within 30 days of the initial occurrence of such event, the event shall remain uncured 30 days thereafter and the Participant must actually terminate services with the Company or Subsidiary to which Participant provides services within 30 days following the end of such cure period.

2.25 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any parent corporation or subsidiary corporation of the Company, as determined in accordance with Section 424(e) and (f) of the Code, respectively.

2.26 "***Incentive Stock Option***" means an Option that meets the requirements to qualify as an "incentive stock option" as defined in Section 422 of the Code.

2.27 "***Incumbent Directors"*** means, for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause (a) or (c) of the Change in Control definition) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

2.28 "***Non-Employee Director***" means a Director who is not an Employee.

2.29 "***Nonqualified Stock Option***" means an Option that is not an Incentive Stock Option.

2.30 "***Option***" means a right granted under Article VI to purchase a specified number of Shares at a specified price per Share during a specified time period. An Option may be either an Incentive Stock Option or a Nonqualified Stock Option.

2.31 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property.

2.32 "***Overall Share Limit***" means the sum of (i) [ ] plus (ii) any Shares that are available for issuance under the Prior Plans as of the Effective Date plus (iii) any Shares that are subject to Prior Plan Awards that become available for issuance under the Plan pursuant to Article V plus (iv) an increase commencing on January 1, 2024 and continuing annually on the anniversary thereof through (and including) January 1, 2033, equal to the lesser of (A) 5% of the Shares outstanding on the last day of the immediately preceding calendar year and (B) such smaller number of Shares as determined by the Board or the Committee.

2.33 "***Participant***" means a Service Provider who has been granted an Award.

2.34 "***Performance Bonus Award***" has the meaning set forth in Section 8.3.

2.35 "***Performance Stock Unit***" means a right granted to a Participant pursuant to Section 8.1 and subject to Section 8.2, to receive cash or Shares, the payment of which is contingent upon achieving certain performance goals or other performance-based targets established by the Administrator.

2.36 "***Permitted Transferee***" means, with respect to a Participant, any "family member" of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

2.37 "***Plan***" means this 2023 Incentive Award Plan.

2.38 "***Prior Plans***" means the Neumora Therapeutics, Inc. 2020 Equity Incentive Plan and the Blackthorn Therapeutics, Inc. 2015 Equity Incentive Plan, as each may be amended from time to time.

2.39 "***Prior Plan Award***" means an award outstanding under a Prior Plan as of immediately prior to the Effective Date.

2.40 "***Public Trading Date***" means the first date upon which Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system.

2.41 "***Restricted Stock***" means Shares awarded to a Participant under Article VII, subject to certain vesting conditions and other restrictions.

2.42 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be equal to the Fair Market Value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.43 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act, including any amendments thereto.

2.44 "***Section 409A***" means Section 409A of the Code and the regulations promulgated thereunder by the United States Treasury Department, as amended or as may be amended from time to time.

2.45 "***Securities Act***" means the U.S. Securities Act of 1933, as amended, and all regulations, guidance and other interpretative authority issued thereunder.

2.46 "***Service Provider***" means an Employee, Consultant or Director.

2.47 "***Shares***" means shares of Common Stock.

2.48 "***Stock Appreciation Right***" or "***SAR***" means a right granted under Article VI to receive a payment equal to the excess of the Fair Market Value of a specified number of Shares on the date the right is exercised over the exercise price set forth in the applicable Award Agreement.

2.49 "***Subsidiary***" means any entity (other than the Company), whether U.S. or non-U.S., in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.50 "***Substitute Awards***" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company or other entity acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

2.51 "***Tax-Related Items***" means any U.S. and non-U.S. federal, state and/or local taxes (including, without limitation, income tax, social insurance contributions, fringe benefit tax, employment tax, stamp tax and any employer tax liability which has been transferred to a Participant) for which a Participant is liable in connection with Awards and/or Shares.

2.52 "***Termination of Service***" means:

(a) As to a Consultant, the time when the engagement of a Participant as a Consultant to the Company or a Subsidiary is terminated for any reason, with or without Cause, including, without limitation, by resignation, discharge, death or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(b) As to a Non-Employee Director, the time when a Participant who is a Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death or retirement, but excluding terminations where the Participant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(c) As to an Employee, the time when the employee-employer relationship between a Participant and the Company or any Subsidiary is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, disability or retirement; but excluding terminations where the Participant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

The Company, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether a Termination of Service resulted from a discharge for Cause and all questions of whether particular leaves of absence constitute a Termination of Service. For purposes of the Plan, a Participant's employee-employer relationship or consultancy relationship shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Participant ceases to remain a Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off), even though the Participant may subsequently continue to perform services for that entity.

ARTICLE III.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein. No Service Provider shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Service Providers, Participants or any other persons uniformly.

ARTICLE IV.
ADMINISTRATION AND DELEGATION

4.1 Administration.

(a) The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all

actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions, reconcile inconsistencies in the Plan or any Award and make all other determinations that it deems necessary or appropriate to administer the Plan and any Awards. The Administrator (and each member thereof) is entitled to, in good faith, rely or act upon any report or other information furnished to the Administrator or member thereof by any officer or other Employee, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan. The Administrator's determinations under the Plan are in its sole discretion and will be final, binding and conclusive on all persons having or claiming any interest in the Plan or any Award.

(b) Without limiting the foregoing, the Administrator has the exclusive power, authority and sole discretion to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant; (iii) determine the number of Awards to be granted and the number of Shares to which an Award will relate; (iv) subject to the limitations in the Plan, determine the terms and conditions of any Award and related Award Agreement, including, but not limited to, the exercise price, grant price, purchase price, any performance criteria, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations, waivers or amendments thereof; (v) determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, or other property, or an Award may be canceled, forfeited, or surrendered; and (vi) make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

4.2 Delegation of Authority. To the extent permitted by Applicable Law, the Board or any Committee may delegate any or all of its powers under the Plan to one or more Committees or officers of the Company or any of its Subsidiaries; provided, however, that in no event shall an officer of the Company or any of its Subsidiaries be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company or any of its Subsidiaries or Directors to whom authority to grant or amend Awards has been delegated hereunder. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable organizational documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 4.2 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority. Further, regardless of any delegation, the Board or a Committee may, in its discretion, exercise any and all rights and duties as the Administrator under the Plan delegated thereby, except with respect to Awards that are required to be determined in the sole discretion of the Board or Committee under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

ARTICLE V.
STOCK AVAILABLE FOR AWARDS

5.1 Number of Shares. Subject to adjustment under Article IX and the terms of this Article V, Awards may be made under the Plan covering up to the Overall Share Limit. As of the Effective Date, the Company will cease granting awards under the Prior Plans; however, Prior Plan Awards will remain subject to the terms of the Prior Plans. Shares issued or delivered under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

5.2 Share Recycling.

(a) If all or any part of an Award or Prior Plan Award expires, lapses or is terminated, converted into an award in respect of shares of another entity in connection with a spin-off or other similar event, exchanged or settled for cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award or Prior Plan Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award or Prior Plan Award, the unused Shares covered by the Award or Prior Plan Award will, as applicable, become or again be available for Awards under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards or Prior Plan Awards shall not count against the Overall Share Limit.

(b) In addition, the following shall be available as Shares for future grants of Awards: (i) Shares tendered by a Participant or withheld by the Company in payment of the exercise price of an Option or any stock option granted under a Prior Plan; (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award or any Prior Plan Award; and (iii) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof. Notwithstanding the provisions of this Section 5.2(b), no Shares may again be optioned, granted or awarded pursuant to an Incentive Stock Option if such action would cause such Option to fail to qualify as an incentive stock option under Section 422 of the Code.

5.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than [ ] Shares (as adjusted to reflect any Equity Restructuring) may be issued pursuant to the exercise of Incentive Stock Options.

5.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Subsidiary or the Company's or any Subsidiary's acquisition of an entity's property or stock, the Administrator may grant Substitute Awards in respect of any options or other stock or stock-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms and conditions as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided under Section 5.2 above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as appropriately adjusted to reflect the transaction) may be used for Awards under the Plan and shall not count against the Overall Share Limit (and Shares subject to such Awards may again become available for Awards under the Plan as provided under Section 5.2 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

5.5 Non-Employee Director Award Limit. Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding non-employee director compensation, the sum of the grant date fair value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all equity-based Awards

and the maximum amount that may become payable pursuant to all cash-based Awards that may be granted to a Service Provider as compensation for services as a Non-Employee Director during any calendar year shall not exceed $1,500,000 for such Service Provider's first year of service as a Non-Employee Director and $1,000,000 for each year thereafter.

ARTICLE VI.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

6.1 General. The Administrator may grant Options or Stock Appreciation Rights to one or more Service Providers, subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, the exercise price of each Option and Stock Appreciation Right and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying (x) the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by (y) the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose, and payable in cash, Shares valued at Fair Market Value on the date of exercise or a combination of the two as the Administrator may determine or provide in the Award Agreement.

6.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Subject to Section 6.7, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

6.3 Duration of Options. Subject to Section 6.7, each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that the term of an Option or Stock Appreciation Right will not exceed ten years; provided, further, that, unless otherwise determined by the Administrator or specified in the Award Agreement, (a) no portion of an Option or Stock Appreciation Right which is unexercisable at a Participant's Termination of Service shall thereafter become exercisable and (b) the portion of an Option or Stock Appreciation Right that is unexercisable at a Participant's Termination of Service shall automatically expire on the date of such Termination of Service. In addition, in no event shall an Option or Stock Appreciation Right granted to an Employee who is a non-exempt employee for purposes of overtime pay under the U.S. Fair Labor Standards Act of 1938 be exercisable earlier than six months after its date of grant. Notwithstanding the foregoing, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, commits an act of Cause (as determined by the Administrator), or violates any non-competition, non-solicitation or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right to exercise the Option or Stock Appreciation Right, as applicable, may be terminated by the Company and the Company may suspend the Participant's right to exercise the Option or Stock Appreciation Right when it reasonably believes that the Participant may have participated in any such act or violation.

6.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company (or such other person or entity designated by the Administrator) a notice of exercise, in a form and manner the Company approves (which may be written, electronic or telephonic and may contain representations and warranties deemed advisable by the Administrator), signed or authenticated by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, (a) payment in full of the exercise price for the number of Shares for which the Option is exercised in a manner specified in Section 6.5 and (b) satisfaction in full of any withholding obligation for Tax-Related Items in a manner specified in Section 10.5. The Administrator may, in its discretion, limit exercise with respect to fractional Shares and require that any partial exercise of an Option or Stock Appreciation Right be with respect to a minimum number of Shares.

6.5 Payment Upon Exercise. The Administrator shall determine the methods by which payment of the exercise price of an Option shall be made, including, without limitation:

(a) Cash, check or wire transfer of immediately available funds; provided that the Company may limit the use of one of the foregoing methods if one or more of the methods below is permitted;

(b) If there is a public market for Shares at the time of exercise, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of a notice that the Participant has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise of the Option and that the broker has been directed to deliver promptly to the Company funds sufficient to pay the exercise price, or (B) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company an amount sufficient to pay the exercise price by cash, wire transfer of immediately available funds or check; provided that such amount is paid to the Company at such time as may be required by the Company;

(c) To the extent permitted by the Administrator, delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value on the date of delivery;

(d) To the extent permitted by the Administrator, surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) To the extent permitted by the Administrator, delivery of a promissory note or any other lawful consideration; or

(f) To the extent permitted by the Administrator, any combination of the above payment forms.

6.6 Expiration of Option Term or Stock Appreciation Right Term: Automatic Exercise of In-The-Money Options and Stock Appreciation Rights. Unless otherwise provided by the Administrator in an Award Agreement or otherwise or as otherwise directed by a holder of an Option or a Stock Appreciation Right in writing to the Company, each vested and exercisable Option and Stock Appreciation Right outstanding on the Automatic Exercise Date with an exercise price per Share that is less than the sum of the Fair Market Value and any related broker's fees (as described in Section 11.19(c)) per Share as of such date shall automatically and without further action by the holder of the Option or Stock Appreciation Right or the Company be exercised on the Automatic Exercise Date. In the sole discretion of the Administrator, payment of the exercise price of any such Option shall be made pursuant to Section 6.5(b) or 6.5(d) and the Company or any Subsidiary shall be entitled to deduct or withhold an amount sufficient to satisfy any withholding obligation for Tax-Related Items associated with such exercise in accordance with Section 10.5. Unless otherwise determined by the Administrator, this Section 6.6 shall not apply to an Option or Stock Appreciation Right if the holder of such Option or Stock Appreciation Right incurs a Termination of Service on or before the Automatic Exercise Date. For the avoidance of doubt, no Option or Stock Appreciation Right with an exercise price per Share that is equal to or greater than the Fair Market Value on the Automatic Exercise Date shall be exercised pursuant to this Section 6.6.

6.7 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options (and Award Agreements related thereto) will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within the later of (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Nonqualified Stock Option.

ARTICLE VII.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

7.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to forfeiture or the Company's right to repurchase all or part of the underlying Shares at their issue price or other stated or formula price from the Participant if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant Restricted Stock Units, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods, as set forth in an Award Agreement, to Service Providers. The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock and Restricted Stock Units; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock and Restricted Stock Units to the extent required by Applicable Law. The Award Agreement for each Award of Restricted Stock and Restricted Stock Units shall set forth the terms and conditions not inconsistent with the Plan as the Administrator shall determine.

7.2 Restricted Stock.

(a) *Stockholder Rights*. Unless otherwise determined by the Administrator, each Participant holding Shares of Restricted Stock will be entitled to all the rights of a stockholder with respect to such Shares, subject to the restrictions in the Plan and the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the Shares to the extent such dividends and other distributions have a record date that is on or after the date on which such Participant becomes the record holder of such Shares; provided, however, that with respect to a share of Restricted Stock subject to restrictions or vesting conditions, except in connection with a spin-off or other

similar event as otherwise permitted under Section 9.2, dividends which are paid to Company stockholders prior to the removal of restrictions and satisfaction of vesting conditions shall only be paid to the Participant to the extent that the restrictions are subsequently removed and the vesting conditions are subsequently satisfied and the share of Restricted Stock vests.

(b) *Stock Certificates*. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

(c) *Section 83(b) Election*. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which such Participant would otherwise be taxable under Section 83(a) of the Code, such Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof.

7.3 Restricted Stock Units. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, subject to compliance with Applicable Law. A Participant holding Restricted Stock Units will have only the rights of a general unsecured creditor of the Company (solely to the extent of any rights then applicable to Participant with respect to such Restricted Stock Units) until delivery of Shares, cash or other securities or property is made as specified in the applicable Award Agreement.

ARTICLE VIII.
OTHER TYPES OF AWARDS

8.1 General. The Administrator may grant Performance Stock Unit awards, Performance Bonus Awards, Dividend Equivalents or Other Stock or Cash Based Awards, to one or more Service Providers, in such amounts and subject to such terms and conditions not inconsistent with the Plan as the Administrator shall determine.

8.2 Performance Stock Unit Awards. Each Performance Stock Unit award shall be denominated in a number of Shares or in unit equivalents of Shares or units of value (including a dollar value of Shares) and may be linked to any one or more of performance or other specific criteria, including service to the Company or Subsidiaries, determined to be appropriate by the Administrator, in each case on a specified date or dates or over any period or periods determined by the Administrator. In making such determinations, the Administrator may consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Participant.

8.3 Performance Bonus Awards. Each right to receive a bonus granted under this Section 8.3 shall be denominated in the form of cash (but may be payable in cash, stock or a combination thereof) (a "***Performance Bonus Award***") and shall be payable upon the attainment of performance goals that are established by the Administrator and relate to one or more of performance or other specific criteria, including service to the Company or Subsidiaries, in each case on a specified date or dates or over any period or periods determined by the Administrator.

8.4 Dividend Equivalents. If the Administrator provides, an Award (other than an Option or Stock Appreciation Right) may provide a Participant with the right to receive Dividend Equivalents. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or

Shares and subject to the same restrictions on transferability and forfeitability as the Award with respect to which the Dividend Equivalents are granted and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award subject to vesting shall either (a) to the extent permitted by Applicable Law, not be paid or credited or (b) be accumulated and subject to vesting to the same extent as the related Award. All such Dividend Equivalents shall be paid at such time as the Administrator shall specify in the applicable Award Agreement or as determined by the Administrator in the event not specified in such Award Agreement.

8.5 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive cash or Shares to be delivered in the future and annual or other periodic or long-term cash bonus awards (whether based on specified performance criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled, subject to compliance with Section 409A. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement. Except in connection with a spin-off or other similar event as otherwise permitted under Article IX, dividends that are paid prior to vesting of any Other Stock or Cash Based Award shall only be paid to the applicable Participant to the extent that the vesting conditions are subsequently satisfied and the Other Stock or Cash Based Award vests.

ARTICLE IX.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

9.1 Equity Restructuring(a) . In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article IX, the Administrator will equitably adjust the terms of the Plan and each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include (a) adjusting the number and type of securities subject to each outstanding Award or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article V hereof on the maximum number and kind of shares that may be issued); (b) adjusting the terms and conditions of (including the grant or exercise price), and the performance goals or other criteria included in, outstanding Awards; and (c) granting new Awards or making cash payments to Participants. The adjustments provided under this Section 9.1 will be nondiscretionary and final and binding on all interested parties, including the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

9.2 Corporate Transactions. In the event of any extraordinary dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, split-up, spin off, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Law or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change) and either automatically or upon the Participant’s request, is hereby authorized to take any

one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Law or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable, in each case as of the date of such cancellation; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares (or other property) covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation or entity, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation or entity, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article V hereof on the maximum number and kind of Shares which may be issued) or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

9.3 Change in Control.

(a) Notwithstanding any other provision of the Plan, in the event of a Change in Control, unless the Administrator elects to (i) terminate an Award in exchange for cash, rights or property, or (ii) cause an Award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section 9.2, (A) such Award (other than any portion subject to performance-based vesting) shall continue in effect or be assumed or an equivalent Award substituted by the successor corporation or a parent or subsidiary of the successor corporation and (B) the portion of such Award subject to performance-based vesting shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Administrator's discretion.

(b) In the event that the successor corporation in a Change in Control refuses to assume or substitute for an Award (other than any portion subject to performance-based vesting, which shall be handled as specified in the individual Award Agreement or as otherwise provided by the Administrator),

the Administrator shall cause such Award to become fully vested and, if applicable, exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on such Award to lapse and, to the extent unexercised upon the consummation of such transaction, to terminate in exchange for cash, rights or other property. The Administrator shall notify the Participant of any Award that becomes exercisable pursuant to the preceding sentence that such Award shall be fully exercisable for a period of time as determined by the Administrator from the date of such notice (which shall be 15 days if no period is determined by the Administrator), contingent upon the occurrence of the Change in Control, and such Award shall terminate upon the consummation of the Change in Control in accordance with the preceding sentence.

(c) For the purposes of this Section 9.3, an Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

9.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock (including any Equity Restructuring or any securities offering or other similar transaction) or for reasons of administrative convenience or to facilitate compliance with any Applicable Law, the Administrator may refuse to permit the exercise or settlement of one or more Awards for such period of time as the Company may determine to be reasonably appropriate under the circumstances.

9.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 9.1 above or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant price or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (b) any merger, consolidation, spinoff, dissolution or liquidation of the Company or sale of Company assets or (c) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares.

ARTICLE X.
PROVISIONS APPLICABLE TO AWARDS

10.1 Transferability.

(a) No Award may be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed. During the life of a Participant, Awards will be exercisable only by the Participant, unless it has been disposed of pursuant to a DRO. After the death of a Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-Applicable Law of descent and distribution. References to a Participant, to the extent relevant in the context, will include references to a transferee approved by the Administrator.

(b) Notwithstanding Section 10.1(a), the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonqualified Stock Option) to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any Person other than another Permitted Transferee of the applicable Participant); (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer; and (iv) any transfer of an Award to a Permitted Transferee shall be without consideration, except as required by Applicable Law. In addition, and further notwithstanding Section 10.1(a), the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Section 671 of the Code and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(c) Notwithstanding Section 10.1(a), if permitted by the Administrator, a Participant may, in the manner determined by the Administrator, designate a Designated Beneficiary. A Designated Beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant and any additional restrictions deemed necessary or appropriate by the Administrator. If the Participant is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as the Participant's Designated Beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Participant's death.

10.2 Documentation. Each Award will be evidenced in an Award Agreement in such form as the Administrator determines in its discretion. Each Award may contain such terms and conditions as are determined by the Administrator in its sole discretion, to the extent not inconsistent with those set forth in the Plan.

10.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

10.4 Changes in Participant's Status. The Administrator will determine how the disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable. Except to the extent otherwise required by Applicable Law or expressly authorized by the Company or by the Company's written policy on leaves of absence, no service credit shall be given for vesting purposes for any period the Participant is on a leave of absence.

10.5 Withholding. Each Participant must pay the Company or a Subsidiary, as applicable, or make provision satisfactory to the Administrator for payment of, any Tax-Related Items required by Applicable Law to be withheld in connection with such Participant's Awards and/or Shares by the date of the event creating the liability for Tax-Related Items. At the Company's discretion and subject to any Company insider trading policy (including black-out periods), any withholding obligation for Tax-Related Items may be satisfied by (i) deducting an amount sufficient to satisfy such withholding obligation from any payment of any kind otherwise due to a Participant; (ii) accepting a payment from the Participant in cash, by wire transfer of immediately available funds, or by check made payable to the order of the Company or a Subsidiary, as applicable; (iii) accepting the delivery of Shares, including Shares delivered by attestation; (iv) retaining Shares from the Award creating the withholding obligation for Tax-Related Items, valued on the date of delivery; (v) if there is a public market for Shares at the time the withholding obligation for Tax-Related Items is to be satisfied, selling Shares issued pursuant to the Award creating the withholding obligation for Tax-Related Items, either voluntarily by the Participant or mandatorily by the Company; (vi) accepting delivery of a promissory note or any other lawful consideration; or (vii) any combination of the foregoing payment forms. The amount withheld pursuant to any of the foregoing payment forms shall be determined by the Company and may be up to, but no greater than, the aggregate amount of such obligations based on the maximum statutory withholding rates in the applicable Participant's jurisdiction for all Tax-Related Items that are applicable to such taxable income. If any tax withholding obligation will be satisfied under clause (v) of the preceding paragraph, each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to any brokerage firm selected by the Company to effect the sale to complete the transactions described in clause (v).

10.6 Amendment of Award; Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Nonqualified Stock Option. The Participant's consent to such action will be required unless (a) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (b) the change is permitted under Article IX or pursuant to Section 11.6. In addition, the Administrator shall, without the approval of the stockholders of the Company, have the authority to (i) amend any outstanding Option or Stock Appreciation Right to reduce its exercise price per Share or (ii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award.

10.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (a) all Award conditions have been met or removed to the Company's satisfaction, (b) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including, without limitation, any applicable securities laws and stock exchange or stock market rules and regulations, (c) any approvals from governmental agencies that the Company determines are necessary or advisable

have been obtained, and (d) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy Applicable Law. The inability or impracticability of the Company to obtain or maintain authority to issue or sell any securities from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and shall constitute circumstances in which the Administrator may determine to amend or cancel Awards pertaining to such Shares, with or without consideration to the Participant.

10.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

ARTICLE XI.
MISCELLANEOUS

11.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to commence or continue employment or any other relationship with the Company or a Subsidiary. The Company and its Subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or other written agreement between the Participant and the Company or any Subsidiary.

11.2 No Rights as Stockholder; Certificates. Subject to the Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Law requires, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Stock).

11.3 Effective Date. The Plan will become effective on the date prior to the Public Trading Date (the "***Effective Date***"), provided that it is approved by the Company's stockholders prior to such date and occurring within 12 months following the date the Board approved the Plan. If the Plan is not approved by the Company's stockholders within the foregoing time frame, the Plan will not become effective. No Incentive Stock Option may be granted pursuant to the Plan after the tenth anniversary of the earlier of (a) the date the Plan was approved by the Board or (b) the date the Plan was approved by the Company's stockholders.

11.4 Amendment of Plan. The Board may amend, suspend or terminate the Plan at any time and from time to time; provided that (a) no amendment requiring stockholder approval to comply with Applicable Law shall be effective unless approved by the stockholders, and (b) no amendment, other than an increase to the Overall Share Limit or pursuant to Article IX or Section 11.6, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after Plan termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, each as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Law.

11.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are nationals of a country other than the United States or employed or residing outside the United States, establish subplans or procedures under the Plan or take any other necessary or appropriate action to address Applicable Law, including (a) differences in laws, rules, regulations or customs of such jurisdictions with respect to tax, securities, currency, employee benefit or other matters, (b) listing and other requirements of any non-U.S. securities exchange, and (c) any necessary local governmental or regulatory exemptions or approvals.

11.6 Section 409A.

(a) *General*. The Company intends that all Awards be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (i) exempt this Plan or any Award from Section 409A, or (ii) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 11.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) *Separation from Service*. If an Award constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a Participant's Termination of Service will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the Participant's Termination of Service. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) *Payments to Specified Employees*. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to such person's "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

(d) *Separate Payments*. If an Award includes a "series of installment payments" within the meaning of Section 1.409A-2(b)(2)(iii) of Section 409A, the Participant's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment and, if an Award includes "dividend equivalents" within the meaning of Section 1.409A-3(e) of Section 409A, the Participant's right to receive the dividend equivalents will be treated separately from the right to other amounts under the Award.

(e) *Change in Control*. Any payment due upon a Change in Control of the Company will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, such Award for which payment is due upon a Change in Control of the Company will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A.

11.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a Director, officer or other Employee will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in such person's capacity as an Administrator, Director, officer or other Employee. The Company will indemnify and hold harmless each Director, officer or other Employee that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith; provided that such person gives the Company an opportunity, at its own expense, to handle and defend the same before undertaking to handle and defend it on such person's own behalf.

11.8 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 11.8 by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than a recipient's country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 11.8 in writing, without cost, by contacting the local human resources representative. The Company may cancel Participant's ability to participate in the Plan and, in the Administrator's sole discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents in this Section 11.8. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

11.9 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

11.10 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary), the Plan will govern, unless such Award Agreement or other written agreement was approved by the Administrator and expressly provides that a specific provision of the Plan will not apply.

11.11 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof or of any other jurisdiction. By accepting an Award, each Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By accepting an Award, each Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of the Plan or Award hereunder in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By accepting an Award, each Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or any Award hereunder.

11.12 Clawback Provisions. The Administrator may, in its discretion, specify in an Award Agreement or a policy that will be deemed incorporated into an Award Agreement by reference (regardless of whether such policy is established before or after the date of such Award Agreement), that a Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, rescission or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting, restrictions or performance conditions of an Award. Such events may include, but shall not be limited to, Termination of Service with or without Cause, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant, or restatement of the Company's financial statements to reflect adverse results from those previously released financial statements, as a consequence of errors, omissions, fraud, or misconduct. Without limiting the foregoing, all Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any clawback policy implemented by the Company, including, without limitation, any clawback policy adopted to comply with Applicable Law (including the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such clawback policy or the Award Agreement.

11.13 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

11.14 Conformity to Applicable Law. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Law. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in a manner intended to conform with Applicable Law.

To the extent Applicable Law permits, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Law.

11.15 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary, except as expressly provided in writing in such other plan or an agreement thereunder.

11.16 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

11.17 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

11.18 Prohibition on Executive Officer and Director Loans. Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment, with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

11.19 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 10.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all Participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company and its Directors, officers and other Employees harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

* * * * *

NEUMORA THERAPEUTICS, INC.
2023 INCENTIVE AWARD PLAN
STOCK OPTION GRANT NOTICE

Neumora Therapeutics, Inc., a Delaware corporation, (the "***Company***"), pursuant to its 2023 Incentive Award Plan, as may be amended from time to time (the "***Plan***"), hereby grants to the holder listed below ("***Participant***"), an option to purchase the number of shares of the Company's Common Stock (the "***Shares***"), set forth below (the "***Option***"). This Option is subject to all of the terms and conditions set forth herein, as well as in the Plan and the Stock Option Agreement attached hereto as **Exhibit A** (the "***Stock Option Agreement***"), each of which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Stock Option Grant Notice (the "***Grant Notice***") and the Stock Option Agreement.

Participant:	[_____]
Grant Date:	[_____]
Vesting Commencement Date:	[_____]
Exercise Price per Share:	$[_____]
Total Exercise Price:	[_____]
Total Number of Shares Subject to the Option:	[_____]
Expiration Date:	[_____]
Vesting Schedule:	[_____]

Type of Option: ☐ Incentive Stock Option ☐ Nonqualified Stock Option

If the Company uses an electronic capitalization table system (such as Shareworks, Carta or Equity Edge) and the fields in this Grant Notice are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of this Grant Notice. In addition, the Company's signature below shall be deemed to have occurred by the Company's input of the Option in such electronic capitalization table system and Participant's signature below shall be deemed to have occurred by Participant's online acceptance of the Option through such electronic capitalization table system.

By Participant's acceptance of the Option through the online acceptance procedure established by the Company or by signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Stock Option Agreement and this Grant Notice. Participant has reviewed the Plan, the Stock Option Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Stock Option Agreement and this Grant Notice. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Stock Option Agreement or this Grant Notice.

NEUMORA THERAPEUTICS, INC.:	**PARTICIPANT:**
HOLDER:	
By: _____	By: _____
Print Name: _____	Print Name: _____
Title: _____	
Address: _____	Address: _____
_____	_____

EXHIBIT A
TO STOCK OPTION GRANT NOTICE

STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the "***Grant Notice***") to which this Stock Option Agreement (this "***Agreement***") is attached, Neumora Therapeutics, Inc., a Delaware corporation (the "***Company***"), has granted to Participant an Option under the Company's 2023 Incentive Award Plan, as may be amended from time to time (the "***Plan***"), to purchase the number of Shares indicated in the Grant Notice.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The Option is subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF OPTION

2.1 Grant of Option. In consideration of Participant's past and/or continued employment with or service to the Company or any Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"), the Company irrevocably grants to Participant the Option to purchase any part or all of an aggregate of the number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Agreement, subject to adjustments as provided in Article IX of the Plan. Unless designated as a Nonqualified Stock Option in the Grant Notice, the Option shall be an Incentive Stock Option to the maximum extent permitted by law.

2.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice, without commission or other charge; *provided*, *however*, that the exercise price per share of the Shares subject to the Option shall not be less than 100% of the Fair Market Value of a Share on the Grant Date. Notwithstanding the foregoing, if this Option is designated as an Incentive Stock Option and Participant is a Greater Than 10% Stockholder as of the Grant Date, the exercise price per share of the Shares subject to the Option shall not be less than 110% of the Fair Market Value of a Share on the Grant Date.

ARTICLE 3.

PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to this Section 3.1 and Sections 3.2, 3.3, 5.11 and 5.17 hereof, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) No portion of the Option which has not become vested and exercisable at the date of Participant's Termination of Service shall thereafter become vested and exercisable, except as may be otherwise provided by the Administrator or as set forth in a written agreement between the Company (or any Subsidiary that is the employer of Participant) and Participant.

(c) Notwithstanding Section 3.1(a) hereof and the Grant Notice, but subject to Section 3.1(b) hereof, in the event of a Change in Control the Option shall be treated pursuant to Sections 9.2 and 9.3 of the Plan.

3.2 Duration of Exercisability. The installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the following events:

(a) The Expiration Date set forth in the Grant Notice, which shall in no event be more than ten years from the Grant Date;

(b) If this Option is designated as an Incentive Stock Option and Participant, at the time the Option was granted, was a Greater Than 10% Stockholder, the expiration of five years from the Grant Date;

(c) The expiration of three months from the date of Participant's Termination of Service, unless such termination occurs by reason of Participant's death or Disability or Cause;

(d) The expiration of one year from the date of Participant's Termination of Service by reason of Participant's death or Disability; or

(e) Participant's Termination of Service for Cause.

3.4 Special Tax Consequences. Participant acknowledges that, to the extent that the aggregate Fair Market Value (determined as of the time the Option is granted) of all Shares with respect to which Incentive Stock Options, including the Option (if applicable), are exercisable for the first time by Participant in any calendar year exceeds $100,000, the Option and such other options shall be Nonqualified Stock Options to the extent necessary to comply with the limitations imposed by Section 422(d) of the Code. Participant further acknowledges that the rule set forth in the preceding sentence shall be applied by taking the Option and other "incentive stock options" into account in the order in which they were granted, as determined under Section 422(d) of the Code and the Treasury Regulations thereunder. Participant also acknowledges that an Incentive Stock Option exercised more than three months after Participant's termination of employment, other than by reason of death or Disability, will be taxed as a Nonqualified Stock Option.

3.5 Tax Indemnity.

(a) Participant agrees to hold harmless, indemnify and keep indemnified the Company, any Subsidiary and Participant's employing company, if different, from and against any liability for or obligation to pay any Tax-Related Items that is attributable to (1) the grant or exercise of, or any benefit derived by Participant from, the Option, (2) the acquisition by Participant of the Shares on exercise of the Option or (3) the disposal of any Shares.

(b) The Option cannot be exercised until Participant has made such arrangements as the Company may require for the satisfaction of any Tax-Related Items that may arise in connection with the exercise of the Option or the acquisition of the Shares by Participant. The Company shall not be required to issue, allot or transfer Shares until Participant has satisfied this obligation.

(c) Participant hereby acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of any Award, including the Option, to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Furthermore, if Participant becomes subject to tax in more than one jurisdiction between the date of grant of an Award, including the Option, and the date of any relevant taxable event, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

ARTICLE 4.

EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Except as provided in Section 5.3 hereof, during the lifetime of Participant, only Participant may exercise the Option or any portion thereof, unless it has been disposed of pursuant to a DRO. After the death of Participant, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by the deceased Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then applicable laws of descent and distribution.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof. However, the Option shall not be exercisable with respect to fractional Shares.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the Secretary of the Company (or any third party administrator or other person or entity designated by the Company; for the avoidance of doubt, delivery shall include electronic delivery), during regular business hours, of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof:

(a) An exercise notice in a form specified by the Administrator, stating that the Option or portion thereof is thereby exercised, such notice complying with all applicable rules established by the Administrator. The notice shall be signed by Participant or other person then entitled to exercise the Option or such portion of the Option;

(b) The receipt by the Company of full payment for the Shares with respect to which the Option or portion thereof is exercised, including payment of any applicable Tax-Related Items, which shall be made by deduction from other compensation payable to Participant or in such other form of consideration permitted under Section 4.4 hereof that is acceptable to the Company;

(c) Any other written representations or documents as may be required in the Administrator's sole discretion to evidence compliance with the Securities Act, the Exchange Act or any other Applicable Law; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 hereof by any person or persons other than Participant, appropriate proof of the right of such person or persons to exercise the Option.

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price shall be by any of the following, or a combination thereof, at the election of Participant:

(a) Cash or check;

(b) With the consent of the Administrator, surrender of Shares (including, without limitation, Shares otherwise issuable upon exercise of the Option) held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; or

(c) Other legal consideration acceptable to the Administrator (including, without limitation, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Option exercise price; *provided* that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale).

4.5 Conditions to Issuance of Shares. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of all of the conditions in Section 10.7 of the Plan and the following conditions:

(a) The admission of such Shares to listing on all stock exchanges on which such Shares are then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable Tax-Related Items, which may be in one or more of the forms of consideration permitted under Section 4.4 hereof; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Administrator may from time to time establish for reasons of administrative convenience.

4.6 Rights as Stockholder. The holder of the Option shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE 5.

OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Option.

5.2 Whole Shares. The Option may only be exercised for whole Shares.

5.3 Transferability. The Option shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

5.4 Tax Consultation. Participant understands that Participant may suffer adverse tax consequences as a result of the grant, vesting or exercise of the Option, or with the purchase or disposition of the Shares subject to the Option. Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the purchase or disposition of such Shares and that Participant is not relying on the Company for any tax advice.

5.5 Binding Agreement. Subject to the limitation on the transferability of the Option contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.6 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the Option in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the Option is subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

5.7 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 5.7, either party may hereafter designate a different address for notices to be given to that party. Any notice which is required to be given to Participant shall, if Participant is then deceased, be given to the person entitled to exercise his or her Option pursuant to Section 4.1 hereof by written notice under this Section 5.7. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

5.9 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. By entering into this Agreement, Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to this Agreement and the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By entering into this Agreement, Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of the Plan or this Agreement in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By entering into this Agreement, Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or this Agreement.

5.10 Conformity to Applicable Law. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

5.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided*, *however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Option in any material way without the prior written consent of Participant, unless such action is necessary to ensure or facilitate compliance with Applicable Law, as determined by the Administrator.

5.12 Successors and Assigns. The Company may assign any of its rights and delegate any of its obligations under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 5.3 hereof, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

5.13 Notification of Disposition. If this Option is designated as an Incentive Stock Option, Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares acquired under this Agreement if such disposition or transfer is made (a) within two years from the Grant Date with respect to such Shares or (b) within one year after the transfer of such Shares to Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by Participant in such disposition or other transfer.

5.14 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, then the Plan, the Option and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.15 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to commence or continue to serve as an Employee or other Service Provider or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary (as applicable) and Participant.

5.16 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, provided that the Option shall be subject to any accelerated vesting provisions in any written agreement between Participant and the Company (or any Subsidiary that is the employer of Participant) or a Company plan pursuant to which Participant participates, in each case, in accordance with the terms therein.

5.17 Section 409A. This Option is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the Option (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate either for the Option to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

5.18 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

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NEUMORA THERAPEUTICS, INC.
2023 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AWARD GRANT NOTICE

Neumora Therapeutics, Inc., a Delaware corporation, (the "***Company***"), pursuant to its 2023 Incentive Award Plan, as may be amended from time to time (the "***Plan***"), hereby grants to the holder listed below ("***Participant***"), an award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***"). Each vested RSU represents the right to receive, in accordance with the Restricted Stock Unit Award Agreement attached hereto as **Exhibit A** (the "***Agreement***"), one share of Common Stock ("***Share***"). This award of RSUs is subject to all of the terms and conditions set forth herein and in the Agreement and the Plan, each of which are incorporated herein by reference. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") and the Agreement.

Participant:	[_____]
Grant Date:	[_____]
Total Number of RSUs:	[_____]
Vesting Commencement Date:	[_____]
Vesting Schedule:	[_____]
Termination of Service:	Except as otherwise provided by the Administrator and Section 9.3 of the Plan, if Participant experiences a Termination of Service, all RSUs that have not become vested on or prior to the date of such Termination of Service will thereupon be automatically forfeited by Participant without payment of any consideration therefor.

Participant understands that the terms of this award of RSUs explicitly include the following (a "***Sell to Cover***"):

Upon vesting of the RSUs and issuance of the resulting Shares, the Company, on Participant's behalf, will instruct the Company's transfer agent (together with any other party the Company determines necessary to execute the Sell to Cover, the "***Agent***") to sell that number of Shares determined in accordance with Section 2.5 of the Agreement as may be necessary to satisfy any resulting withholding tax obligations on the Company, and the Agent will remit the cash proceeds of such sale to the Company. The Company shall then make a cash payment equal to the required tax withholding from the cash proceeds of such sale directly to the appropriate taxing authorities.

If the Company uses an electronic capitalization table system (such as Shareworks, Carta or Equity Edge) and the fields in this Grant Notice are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of this Grant Notice. In addition, the Company's signature below shall be deemed to have occurred by the Company's input of the RSUs in such electronic capitalization table system and Participant's signature below shall be deemed to have occurred by Participant's online acceptance of the RSUs through such electronic capitalization table system.

By Participant's acceptance of the RSUs through the online acceptance procedure established by the Company or by signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. Participant has reviewed the Plan, the Agreement and this Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, the Agreement and this Grant Notice. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Agreement or this Grant Notice.

NEUMORA THERAPEUTICS, INC.:

PARTICIPANT:

By: _____

Print Name: _____

Title: _____

Address: _____

PARTICIPANT:

By: _____

Print Name: _____

Address: _____

EXHIBIT A
TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE

RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Restricted Stock Unit Award Agreement (this "***Agreement***") is attached, Neumora Therapeutics, Inc., a Delaware corporation (the "***Company***"), has granted to Participant the number of restricted stock units ("***Restricted Stock Units***" or "***RSUs***") set forth in the Grant Notice under the Company's 2023 Incentive Award Plan, as may be amended from time to time (the "***Plan***"). Each RSU represents the right to receive one share of Common Stock (a "***Share***") upon vesting.

ARTICLE 1.

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE 2.

GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. Pursuant to the Grant Notice and upon the terms and conditions set forth in the Plan and this Agreement, effective as of the Grant Date set forth in the Grant Notice, the Company hereby grants to Participant an award of RSUs under the Plan in consideration of Participant's past and/or continued employment with or service to the Company or any Subsidiary and for other good and valuable consideration.

2.2 Unsecured Obligation to RSUs. Unless and until the RSUs have vested in the manner set forth in Article 2 hereof, Participant will have no right to receive Common Stock under any such RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.4 hereof, the RSUs shall vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth in the Grant Notice (rounding down to the nearest whole Share). Notwithstanding the foregoing and the Grant Notice, but subject to Section 2.4 hereof, in the event of a Change in Control, the RSUs shall be treated pursuant to Sections 9.2 and 9.3 of the Plan.

2.4 Forfeiture, Termination and Cancellation upon Termination of Service. Notwithstanding any contrary provision of this Agreement or the Plan, except as otherwise provided by the Administrator, upon Participant's Termination of Service for any or no reason, all RSUs which have not vested prior to or in connection with such Termination of Service shall thereupon automatically be forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration by the Company, and Participant, or Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. No portion of the RSUs which has not become vested as of the date on which Participant incurs a Termination of Service shall thereafter become vested, except as may otherwise be provided by the Administrator or as set forth in a written agreement between the Company (or any Subsidiary that is the employer of Participant) and Participant.

2.5 Issuance of Common Stock upon Vesting.

(a) As soon as administratively practicable following the vesting of any RSUs pursuant to Section 2.3 hereof, but in no event later than March 15 of the year after the year of vesting (for the avoidance of doubt, this deadline is intended to comply with the "short term deferral" exemption from Section 409A of the Code), the Company shall deliver to Participant (or any transferee permitted under Section 3.2 hereof) a number of Shares equal to the number of RSUs subject to this Award that vest on the applicable vesting date. Notwithstanding the foregoing, in the event Shares are not issued pursuant to Section 10.7 of the Plan, the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that Shares can again be issued in accordance with such Section.

(b) As set forth in Section 10.5 of the Plan, the Company shall have the authority and the right to deduct or withhold, or to require Participant to remit to the Company, an amount sufficient to satisfy all applicable Tax-Related Items required by law to be withheld with respect to any taxable event arising in connection with the RSUs. Such Tax-Related Items shall be satisfied by using a Sell to Cover pursuant to the Grant Notice. The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all Tax-Related Items applicable to the taxable income of Participant resulting from the grant or vesting of the RSUs or the issuance of Shares. By accepting this award of RSUs, Participant has agreed to a Sell to Cover to satisfy any Tax-Related Items calculated at up to the maximum statutory tax rate, as determined by the Company, and Participant hereby acknowledges and agrees:

(i) Participant hereby appoints the Agent as Participant's agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on Participant's behalf, as soon as practicable on or after the date the Shares are issued upon vesting of the RSUs, that number (rounded up to the next whole number) of the Shares so issued necessary to generate proceeds to cover (x) any Tax-Related Items incurred with respect to such vesting or issuance based on up to the maximum statutory tax rates, as determined by the Company, and (y) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) in the Company's discretion, apply any remaining funds to Participant's federal tax withholding or remit such remaining funds to Participant.

(ii) Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to subsection (i) above.

(iii) Participant understands that the Agent may effect sales as provided in subsection (i) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to Participant's account. In addition, Participant acknowledges that it may not be possible to sell Shares as provided in subsection (i) above due to (1) a legal or contractual restriction applicable to Participant or the Agent, (2) a market disruption or (3) rules governing order execution priority on the national exchange where the Shares may be traded. In the event of the Agent's inability to sell Shares, Participant will continue to be responsible for the timely payment to the Company and/or its affiliates of all Tax-Related Items that are required by applicable laws and regulations to be withheld.

(iv) Participant acknowledges that regardless of any other term or condition of this Section 2.5(b), the Agent will not be liable to Participant for (1) special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind or (2) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

(v) Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 2.5(b). The Agent is a third-party beneficiary of this Section 2.5(b).

This Section 2.5(b) shall terminate not later than the date on which all tax withholding and obligations arising in connection with the vesting and issuance of the RSUs have been satisfied.

2.6 Conditions to Delivery of Shares. The Shares deliverable hereunder may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue Shares deliverable hereunder prior to fulfillment of the conditions set forth in Section 10.7 of the Plan.

2.7 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Article IX of the Plan.

ARTICLE 3.

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the RSUs.

3.2 Transferability. The RSUs shall be subject to the restrictions on transferability set forth in Section 10.1 of the Plan.

3.3 Tax Consultation. Participant understands that Participant may suffer adverse tax consequences in connection with the RSUs granted pursuant to this Agreement (and the Shares issuable with respect thereto). Participant represents that Participant has consulted with any tax consultants Participant deems advisable in connection with the RSUs and the issuance of Shares with respect thereto and that Participant is not relying on the Company for any tax advice.

3.4 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.5 Adjustments Upon Specified Events. The Administrator may accelerate the vesting of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and Article IX of the Plan.

3.6 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.6, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.7 Participant's Representations. If the Shares issuable hereunder have not been registered under the Securities Act or any applicable state laws on an effective registration statement at the time of such issuance, Participant shall, if required by the Company, concurrently with such issuance, make such written representations as are deemed necessary or appropriate by the Company or its counsel.

3.8 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.9 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws. By entering into this Agreement, Participant irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America, in each case located in the State of Delaware, for any action arising out of or relating to this Agreement and the Plan (and agrees not to commence any litigation relating thereto except in such courts), and further agrees that service of any process, summons, notice or document by U.S. registered mail to the address contained in the records of the Company shall be effective service of process for any litigation brought against it in any such court. By entering into this Agreement, Participant irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of the Plan or this Agreement in the courts of the State of Delaware or the United States of America, in each case located in the State of Delaware, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. By entering into this Agreement, Participant irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any litigation arising out of or relating to the Plan or this Agreement.

3.10 Conformity to Applicable Law. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any other Applicable Law. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to Applicable Law. To the extent permitted by Applicable Law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such Applicable Law.

3.11 Amendment, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; *provided, however,* that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the RSUs in any material way without the prior written consent of Participant, unless such action is necessary to ensure or facilitate compliance with Applicable Law, as determined by the Administrator.

3.12 Successors and Assigns. The Company may assign any of its rights and delegate any of its obligations under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.2 hereof, this Agreement shall be binding upon Participant and Participant's heirs, executors, administrators, successors and assigns.

3.13 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, then the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.14 Not a Contract of Service Relationship. Nothing in this Agreement or in the Plan shall confer upon Participant any right to commence or continue to serve as an Employee or other Service Provider or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise by Applicable Law or in a written agreement between the Company or a Subsidiary (as applicable) and Participant.

3.15 Entire Agreement. The Plan, the Grant Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, provided that the RSUs shall be subject to any accelerated vesting provisions in any written agreement between Participant and the Company (or any Subsidiary that is the employer of Participant) or a Company plan pursuant to which Participant participates, in each case, in accordance with the terms therein.

3.16 Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). However, notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so) to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A.

3.17 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to RSUs, as and when payable hereunder.

* * * * *

NEUMORA THERAPEUTICS, INC.
2023 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE 1
PURPOSE

The Plan's purpose is to assist employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company, and to help such employees provide for their future security and to encourage them to remain in the employment of the Company and its Subsidiaries.

The Plan consists of two components: the Section 423 Component and the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. In addition, this Plan authorizes the grant of Options under the Non-Section 423 Component, which need not qualify as Options granted pursuant to an "employee stock purchase plan" under Section 423 of the Code; such Options granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and the Designated Subsidiaries in locations outside of the United States. Except as otherwise provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan, the terms of which need not be identical, in which Eligible Employees will participate, even if the dates of the applicable Offering Period(s) in each such Offering is identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component as determined under Section 423 of the Code. Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE 2
DEFINITIONS

As used in the Plan, the following words and phrases have the meanings specified below, unless the context clearly indicates otherwise:

2.1 "***Administrator***" means the Committee, or such individuals to which authority to administer the Plan has been delegated under Section 7.1 hereof.

2.2 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "***Board***" means the Board of Directors of the Company.

2.4 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and all regulations, guidance, compliance programs and other interpretative authority issued thereunder.

2.5 "***Committee***" means the Compensation Committee of the Board.

2.6 "***Common Stock***" means the common stock of the Company.

2.7 "***Company***" means Neumora Therapeutics, Inc., a Delaware corporation, or any successor.

2.8 "***Compensation***" of an Employee means the regular earnings or base salary paid to the Employee from the Company on each Payday as compensation for services to the Company or any Designated Subsidiary, before deduction for any salary deferral contributions made by the Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, shift differentials, vacation pay, salaried production schedule premiums, holiday pay, jury duty pay, funeral leave pay, paid time off, military pay and prior week adjustments, but excluding bonuses and commissions, education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and moving reimbursements, including tax gross ups and taxable mileage allowance, income received in connection with any stock options, restricted stock, restricted stock units or other compensatory equity awards and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established. For any Participants in non-U.S. jurisdictions, any equivalent amounts of the foregoing compensation shall be determined by the Administrator. Compensation shall be calculated before deduction of any income or employment tax withholdings, but such amounts shall be withheld from the Employee's net income.

2.9 "***Designated Subsidiary***" means each Subsidiary, including any Subsidiary in existence on the Effective Date and any Subsidiary formed or acquired following the Effective Date, that has been designated by the Board or Committee from time to time in its sole discretion as eligible to participate in the Plan, in accordance with Section 7.2 hereof, such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; *provided* that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component. The designation by the Administrator of Designated Subsidiaries and changes in such designations by the Administrator shall not require stockholder approval. Only Subsidiary Corporations may be designated as Designated Subsidiaries for purposes of the Section 423 Component, and if an entity does not so qualify, it shall automatically be deemed to constitute a Designated Subsidiary that participates in the Non-Section 423 Component

2.10 "***Effective Date***" means the date immediately prior to the Public Trading Date.

2.11 "***Eligible Employee***" means, except as otherwise provided by the Administrator or in an Offering Document, an Employee:

(a) who is customarily scheduled to work at least 20 hours per week;

(b) whose customary employment is more than five months in a calendar year; and

(c) who, after the granting of the Option, would not be deemed for purposes of Section 423(b)(3) of the Code to possess 5% or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary.

For purposes of clause (c), the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock which an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

Notwithstanding the foregoing, the Administrator may exclude from participation in the Section 423 Component as an Eligible Employee:

(x) any Employee that is a "highly compensated employee" of the Company or any Designated Subsidiary (within the meaning of Section 414(q) of the Code), or that is such a "highly compensated employee" (A) with compensation above a specified level, (B) who is an officer or (C) who is subject to the disclosure requirements of Section 16(a) of the Exchange Act; or

(y) any Employee who is a citizen or resident of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (A) the grant of the Option is prohibited under the laws of the jurisdiction governing such Employee, or (B) compliance with the laws of the foreign jurisdiction would cause the Section 423 Component, any Offering thereunder or an Option granted thereunder to violate the requirements of Section 423 of the Code;

provided that any exclusion in clauses (x) or (y) shall be applied in an identical manner under each Offering to all Employees of the Company and all Designated Subsidiaries, in accordance with Treas. Reg. § 1.423-2(e). Notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (a) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (b) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

2.12 "***Employee***" means an individual who renders services to a Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or any Designated Subsidiary. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual's attainment or termination of such status. For purposes of an individual's participation in, or other rights under the Plan, all such determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or a Designated Subsidiary (which, for purposes of the Section 423 Component, must meet the requirements of Treas. Reg. § 1.421-7(h)(2)). For purposes of the Section 423 Component, where the period of an approved leave of absence exceeds three months, or such other period specified in Treas. Reg. § 1.421-1(h)(2), and the individual's right to reemployment is not provided either by statute or contract, the employment relationship shall be deemed to have terminated for purposes of the Plan on the first day immediately following such three-month period, or such other period specified in Treas. Reg. § 1.421-1(h)(2).

2.13 "***Enrollment Date***" means the first date of each Offering Period.

2.14 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

2.15 "***Exercise Date***" means the last day of each Purchase Period, except as provided in Section 5.2 hereof.

2.16 "***Fair Market Value***" means, as of any date, the value of Common Stock determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange or Nasdaq Stock Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a share of Common Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Common Stock on the date in question, the closing sales price for a share of Common Stock on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a share of Common Stock on such date, the high bid and low asked prices for a share of Common Stock on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith (and, with respect to the initial Offering Period of the Plan, as set forth in the Offering Document for the initial Offering Period).

2.17 "***Grant Date***" means the first day of an Offering Period (or, with respect to the initial Offering Period of the Plan, such date set forth in the Offering Document approved by the Administrator with respect to the initial Offering Period).

2.18 "***New Exercise Date***" has the meaning set forth in Section 5.2(b) hereof.

2.19 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which Options may be granted to non-U.S. Eligible Employees that need not satisfy the requirements for Options granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.20 "***Offering***" means an offer under the Plan of an Option that may be exercised during an Offering Period as further described in Section 4 hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

2.21 "***Offering Period***" means such period of time commencing on such date(s) as determined by the Board or Committee, in its discretion, and with respect to which Options shall be granted to Participants. The duration and timing of Offering Periods may be established or changed by the Board or Committee at any time, in its sole discretion. Notwithstanding the foregoing, in no event may an Offering Period exceed 27 months.

2.22 "***Option***" means the right to purchase shares of Common Stock pursuant to the Plan during each Offering Period.

2.23 "***Option Price***" means the purchase price of a share of Common Stock hereunder as provided in Section 4.2 hereof.

2.24 "***Parent***" means any entity that is a parent corporation of the Company within the meaning of Section 424 of the Code.

2.25 "***Participant***" means any Eligible Employee who elects to participate in the Plan.

2.26 "***Payday***" means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.27 "***Plan***" means this 2023 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.28 "***Plan Account***" means a bookkeeping account established and maintained by the Company in the name of each Participant.

2.29 "***Purchase Period***" means such period of time commencing on such dates as determined by the Board or Committee, in its discretion, within each Offering Period. The duration and timing of Purchase Periods may be established or changed by the Board or Committee at any time, in its sole discretion. Notwithstanding the foregoing, in no event may a Purchase Period exceed the duration of the Offering Period under which it is established.

2.30 "***Section 409A***" means Section 409A of the Code and the regulations promulgated thereunder by the United States Treasury Department, as amended or as may be amended from time to time.

2.31 "***Section 423 Component***" means those Offerings under the Plan that are intended to meet the requirements under Section 423(b) of the Code.

2.32 "***Subsidiary***" means (a) any Subsidiary Corporation, and (b) with respect to any Offering pursuant to the Non-Section 423 Component only, Subsidiary may also include any corporate or noncorporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.33 "***Subsidiary Corporation***" shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain, or any other entity that is a subsidiary corporation of the Company within the meaning of Section 424 of the Code.

2.34 "***Treas. Reg.***" means U.S. Department of the Treasury regulations.

2.35 "***Withdrawal Election***" has the meaning set forth in Section 6.1(a) hereof.

ARTICLE 3
PARTICIPATION

3.1 Eligibility.

(a) Any Eligible Employee who is employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of Articles 4 and 5 hereof, and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

(b) No Eligible Employee shall be granted an Option under the Section 423 Component which permits the Participant's rights to purchase shares of Common Stock under the Plan, and to purchase stock under all other employee stock purchase plans of the Company, any Parent or any Subsidiary subject to Section 423 of the Code, to accrue at a rate which exceeds $25,000 of fair market value of such stock (determined at the time such Option is granted) for each calendar year in which such Option is outstanding at any time. The limitation under this Section 3.1(b) shall be applied in accordance with Section 423(b)(8) of the Code.

3.2 Election to Participate; Payroll Deductions

(a) Except as provided in Sections 3.2(e) and 3.3 hereof or in an applicable Offering Document, an Eligible Employee may become a Participant in the Plan only by means of payroll deduction. Each individual who is an Eligible Employee as of an Offering Period's Enrollment Date may elect to participate in such Offering Period and the Plan by delivering to the Company a payroll deduction authorization no later than the period of time prior to the applicable Enrollment Date that is determined by the Administrator, in its sole discretion.

(b) Subject to Section 3.1(b) hereof and except as may otherwise be determined by the Administrator and/or as set forth in the Offering Document, payroll deductions (i) shall equal at least 1% of the Participant's Compensation as of each Payday of the Offering Period following the Enrollment Date, but not more than 15% of the Participant's Compensation as of each Payday of the Offering Period following the Enrollment Date; and (ii) will be expressed as a whole number percentage. Amounts deducted from a Participant's Compensation with respect to an Offering Period pursuant to this Section 3.2 shall be deducted each Payday through payroll deduction and credited to the Participant's Plan Account.

(c) Unless otherwise determined by the Administrator and/or as set forth in the Offering Document, following at least one payroll deduction, a Participant may decrease (to as low as zero) the amount deducted from such Participant's Compensation only once during an Offering Period upon ten calendar days' prior written notice to the Company. Unless otherwise determined by the Administrator and/or as set forth in the Offering Document, a Participant may not increase the amount deducted from such Participant's Compensation during an Offering Period.

(d) Upon the completion of an Offering Period, each Participant in such Offering Period shall automatically participate in the immediately following Offering Period at the same payroll deduction percentage as in effect at the termination of such Offering Period, unless such Participant delivers to the Company a different election with respect to the successive Offering Period in accordance with Section 3.2(a) hereof, or unless such Participant becomes ineligible for participation in the Plan.

(e) Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator must determine that any alternative method of contribution is applied on an equal and uniform basis to all Eligible Employees in the Offering.

(f) To determine which Designated Subsidiaries shall participate in the Non-Section 423 Component and which shall participate in the Section 423 Component.

ARTICLE 4
PURCHASE OF SHARES

4.1 Grant of Option. The Company may make one or more Offerings under the Plan, which may be successive or overlapping with one another, until the earlier of: (i) the date on which the shares of Common Stock available under the Plan have been sold or (ii) the date on which the Plan is suspended or terminates. The Administrator shall designate the terms and conditions of each Offering in writing, including without limitation, the Offering Period and the Purchase Periods, as set forth in an offering document (the "***Offering Document***"). Each Participant shall be granted an Option with respect to an Offering Period on the applicable Grant Date. Subject to the limitations of Section 3.1(b) hereof, the number of shares of Common Stock subject to a Participant's Option shall be determined by dividing (a) such Participant's payroll deductions accumulated prior to an Exercise Date and retained in the Participant's Plan Account on such Exercise Date by (b) the applicable Option Price; *provided* that, unless otherwise set forth in the Offering Document, in no event shall a Participant be permitted to purchase during each Offering Period more than 100,000 shares of Common Stock (subject to any adjustment pursuant to Section 5.2 hereof). The Administrator and/or the Offering Document may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that a Participant may purchase during such future Offering Periods. Each Option shall expire on the last Exercise Date for the applicable Offering Period immediately after the automatic exercise of the Option in accordance with Section 4.3 hereof, unless such Option terminates earlier in accordance with Article 6 hereof.

4.2 Option Price. The "***Option Price***" per share of Common Stock to be paid by a Participant upon exercise of the Participant's Option on an Exercise Date for an Offering Period shall equal 85% of the lesser of the Fair Market Value of a share of Common Stock on (a) the applicable Grant Date and (b) the applicable Exercise Date, or such other price designated by the Administrator; *provided* that in no event shall the Option Price per share of Common Stock be less than the par value per share of the Common Stock; *provided further*, that no Option Price shall be designated by the Administrator that would cause the Section 423 Component to fail to meet the requirements under Section 423(b) of the Code.

4.3 Purchase of Shares.

(a) On each Exercise Date for an Offering Period, each Participant shall automatically and without any action on such Participant's part be deemed to have exercised the Participant's Option to purchase at the applicable per share Option Price the largest number of whole shares of Common Stock which can be purchased with the amount in the Participant's Plan Account. Except as may otherwise be provided by the Administrator with respect to any Offering and/or as set forth in the Offering Document, any balance less than the per share Option Price that is remaining in the Participant's Plan Account (after exercise of such Participant's Option) as of the Exercise Date shall be carried forward to the next Purchase Period or Offering Period, unless the Participant has elected to withdraw from the Plan pursuant to Section 6.1 hereof or, pursuant to Section 6.2 hereof, such Participant

has ceased to be an Eligible Employee. Any balance not carried forward to the next Purchase Period or Offering Period in accordance with the prior sentence shall be promptly refunded to the applicable Participant. In no event shall an amount greater than or equal to the per share Option Price as of an Exercise Date be carried forward to the next Purchase Period or Offering Period.

(b) As soon as practicable following each Exercise Date, the number of shares of Common Stock purchased by such Participant pursuant to Section 4.3(a) hereof shall be delivered (either in share certificate or book entry form), in the Company's sole discretion, to either (i) the Participant or (ii) an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. If the Company is required to obtain from any commission or agency authority to issue any such shares of Common Stock, the Company shall seek to obtain such authority. Inability of the Company to obtain from any such commission or agency authority which counsel for the Company deems necessary for the lawful issuance of any such shares shall relieve the Company from liability to any Participant except to refund to the Participant such Participant's Plan Account balance, without interest thereon. The Company may require that such shares of Common Stock be retained with a particular broker or agent for a designated period of time and/or may establish other procedures to permit tracking of qualifying and disqualifying dispositions of such shares of Common Stock.

4.4 Automatic Termination of Offering Period. If the Fair Market Value of a share of Common Stock on any Exercise Date (except the final scheduled Exercise Date of any Offering Period) is lower than the Fair Market Value of a share of Common Stock on the Grant Date for an Offering Period, then such Offering Period shall terminate on such Exercise Date after the automatic exercise of the Option in accordance with Section 4.3 hereof, and each Participant shall automatically be enrolled in the Offering Period that commences immediately following such Exercise Date and such Participant's payroll deduction authorization shall remain in effect for such Offering Period.

4.5 Transferability of Rights. An Option granted under the Plan shall not be transferable, other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. No option or interest or right to the Option shall be available to pay off any debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempt at disposition of the Option shall have no effect.

ARTICLE 5
PROVISIONS RELATING TO COMMON STOCK

5.1 Common Stock Reserved. Subject to adjustment as provided in Section 5.2 hereof, the maximum number of shares of Common Stock that shall be made available for sale under the Plan shall be the sum of (a) [ ] and (b) an increase commencing on January 1, 2024 and continuing annually on the anniversary thereof through (and including) January 1, 2033, equal to the lesser of (A) 1% of the shares of Common Stock outstanding on the last day of the immediately preceding calendar year and (B) such smaller number of shares of Common Stock as determined by the Board or the Committee; *provided*, *however*, that no more than [ ] shares of Common Stock may be issued under the Plan. Shares of Common Stock made available for sale under the Plan may be authorized but unissued shares, treasury shares of Common Stock, or reacquired shares reserved for issuance under the Plan. All or any portion of such maximum number of shares may be issued under the Section 423 Component.

5.2 Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under Option, as well as the price per share and the number of shares of Common Stock covered by each Option under the Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; *provided, however*, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Periods then in progress shall be shortened by setting a new Exercise Date (the "***New Exercise Date***"), and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date shall be before the date of the Company's proposed dissolution or liquidation. The Administrator shall notify each Participant in writing prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each outstanding Option shall be assumed or an equivalent Option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. If the successor corporation refuses to assume or substitute for the Option, any Offering Periods then in progress shall be shortened by setting a New Exercise Date and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale or merger. The Administrator shall notify each Participant in writing prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

5.3 Insufficient Shares. If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which Options are to be exercised may exceed the number of shares of Common Stock remaining available for sale under the Plan on such Exercise Date, the Administrator shall make a pro rata allocation of the shares of Common Stock available for issuance on such Exercise Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants exercising Options to purchase Common Stock on such Exercise Date, and unless additional shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 7.5 hereof. If an Offering Period is so terminated, then the balance of the amount credited to the Participant's Plan Account which has not been applied to the purchase of shares of Common Stock shall be paid to such Participant in one lump sum in cash within 30 days after such Exercise Date, without any interest thereon.

5.4 Rights as Stockholders. With respect to shares of Common Stock subject to an Option, a Participant shall not be deemed to be a stockholder of the Company and shall not have any of the rights or privileges of a stockholder. A Participant shall have the rights and privileges of a stockholder of the Company when, but not until, shares of Common Stock have been deposited in the designated brokerage account following exercise of the Participant's Option.

ARTICLE 6
TERMINATION OF PARTICIPATION

6.1 Cessation of Contributions; Voluntary Withdrawal.

(a) A Participant may cease payroll deductions during an Offering Period and elect to withdraw from the Plan by delivering written notice of such election to the Company in such form and at such time prior to the Exercise Date for such Offering Period as may be established by the Administrator (a "***Withdrawal Election***"). A Participant electing to withdraw from the Plan may elect to either (i) withdraw all of the funds then credited to the Participant's Plan Account as of the date on which the Withdrawal Election is received by the Company, in which case amounts credited to such Plan Account shall be returned to the Participant in one lump-sum payment in cash within 30 days after such election is received by the Company, without any interest thereon, and the Participant shall cease to participate in the Plan and the Participant's Option for such Offering Period shall terminate; or (ii) exercise the Option for the maximum number of whole shares of Common Stock on the applicable Exercise Date with any remaining Plan Account balance returned to the Participant in one lump-sum payment in cash within 30 days after such Exercise Date, without any interest thereon, and after such exercise cease to participate in the Plan. Upon receipt of a Withdrawal Election, the Participant's payroll deduction authorization and the Participant's Option shall terminate.

(b) A Participant's withdrawal from the Plan shall not have any effect upon the Participant's eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the Participant withdraws.

(c) Except as otherwise permitted by the Administrator and/or as set forth in the Offering Document, a Participant who ceases contributions to the Plan during any Offering Period shall not be permitted to resume contributions to the Plan during that Offering Period.

6.2 Termination of Eligibility. Upon a Participant's ceasing to be an Eligible Employee, for any reason, such Participant's Option for the applicable Offering Period shall automatically terminate, the Participant shall be deemed to have elected to withdraw from the Plan, and such Participant's Plan Account shall be paid to such Participant or, in the case of the Participant's death, to the person or persons entitled thereto pursuant to applicable law, within 30 days after such cessation of being an Eligible Employee, without any interest thereon. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise

applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component, or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between companies participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

ARTICLE 7
GENERAL PROVISIONS

7.1 Administration.

(a) The Plan shall be administered by the Committee, which shall be composed of members of the Board. The Committee may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

(b) It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To establish and terminate Offerings;

(ii) To determine when and how Options shall be granted and the provisions and terms of each Offering (which need not be identical);

(iii) To select Designated Subsidiaries in accordance with Section 7.2 hereof;

(iv) To impose a mandatory holding period pursuant to which Participants may not dispose of or transfer shares of Common Stock purchased under the Plan for a period of time determined by the Administrator in its discretion; and

(v) To construe and interpret the Plan, the terms of any Offering and the terms of the Options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, any Offering or any Option, in a manner and to the extent it shall deem necessary or expedient to administer the Plan, subject to Section 423 of the Code for the Section 423 Component.

(c) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

(d) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 5.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

(e) All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may, with the approval of the Committee, employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Administrator, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board or Administrator shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the options, and all members of the Board or Administrator shall be fully protected by the Company in respect to any such action, determination, or interpretation.

7.2 Designation of Subsidiary Corporations. The Board or Administrator shall designate from time to time the Subsidiaries that shall constitute Designated Subsidiaries, and determine whether such Designated Subsidiaries shall participate in the Section 423 Component or Non-Section 423 Component. The Board or Administrator may designate a Subsidiary, or terminate the designation of a Subsidiary, without the approval of the stockholders of the Company.

7.3 Reports. Individual accounts shall be maintained for each Participant in the Plan. Statements of Plan Accounts shall be made available to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Option Price, the number of shares purchased and the remaining cash balance, if any.

7.4 No Right to Employment. Nothing in the Plan shall be construed to give any person (including any Participant) the right to remain in the employ of the Company, a Parent or a Subsidiary or to affect the right of the Company, any Parent or any Subsidiary to terminate the employment of any person (including any Participant) at any time, with or without cause, which right is expressly reserved.

7.5 Amendment and Termination of the Plan.

(a) The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and from time to time. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision), with respect to the Section 423 Component, or any other applicable law, regulation or stock exchange rule, the Company shall obtain stockholder approval of any such amendment to the Plan in such a manner and to such a degree as required by Section 423 of the Code or such other law, regulation or rule.

(b) If the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, to the extent permitted under Section 324 of the Code, for the Section 423 Component, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) altering the Option Price for any Offering Period including an Offering Period underway at the time of the change in Option Price;

(ii) shortening any Offering Period so that the Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the Administrator action; and

(iii) allocating shares of Common Stock.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

(c) Upon termination of the Plan, the balance in each Participant's Plan Account shall be refunded as soon as practicable after such termination, without any interest thereon.

7.6 Use of Funds; No Interest Paid. All funds received by the Company by reason of purchase of shares of Common Stock under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose, except for funds contributed under Offerings in which the local law of a non-U.S. jurisdiction requires that contributions to the Plan by Participants be segregated from the Company's general corporate funds and/or deposited with an independent third party for Participants in non-U.S. jurisdictions. No interest shall be paid to any Participant or credited under the Plan, except as may be required by local law in a non-U.S. jurisdiction. If the segregation of funds and/or payment of interest on any Participant's account is so required, such provisions shall apply to all Participants in the relevant Offering except to the extent otherwise permitted by U.S. Treasury Regulation Section 1.423-2(f). With respect to any Offering under the Non-Section 423 Component, the payment of interest shall apply as determined by the Administrator (but absent any such determination, no interest shall apply).

7.7 Term; Approval by Stockholders. No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan shall be submitted for the approval of the Company's stockholders within 12 months after the date of the Board's initial adoption of the Plan. Options may be granted prior to such stockholder approval; *provided*, *however*, that such Options shall not be exercisable prior to the time when the Plan is approved by the stockholders; *provided*, *further* that if such approval has not been obtained by the end of the 12-month period, all Options previously granted under the Plan shall thereupon terminate and be canceled and become null and void without being exercised.

7.8 Effect Upon Other Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company, any Parent or any Subsidiary (a) to establish any other forms of incentives or compensation for Employees of the Company or any Parent or any Subsidiary, or (b) to grant or assume Options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

7.9 Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

7.10 Notice of Disposition of Shares. Each Participant in the Section 423 Component shall give the Company prompt notice of any disposition or other transfer of any shares of Common Stock, acquired pursuant to the exercise of an Option granted under the Section 423 Component, if such disposition or transfer is made (a) within two years after the applicable Grant Date or (b) within one year after the transfer of such shares of Common Stock to such Participant upon exercise of such Option. The Company may direct that any certificates evidencing shares acquired pursuant to the Plan refer to such requirement.

7.11 Tax Withholding. The Company or any Parent or any Subsidiary shall be entitled to require payment in cash or deduction from other compensation payable to each Participant of any sums required by federal, state or local tax law to be withheld with respect to any purchase of shares of Common Stock under the Plan or any sale of such shares.

7.12 Governing Law. The Plan and all rights and obligations thereunder shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to the conflict of law rules thereof or of any other jurisdiction.

7.13 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

7.14 Conditions To Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing shares of Common Stock pursuant to the exercise of an Option by a Participant, unless and until the Board or the Committee has determined, with advice of counsel, that the issuance of such shares of Common Stock is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange or automated quotation system on which the shares of Common Stock are listed or traded, and the shares of Common Stock are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All certificates for shares of Common Stock delivered pursuant to the Plan and all shares of Common Stock issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the shares of Common Stock are listed, quoted, or traded. The Committee may place legends on any certificate or book entry evidencing shares of Common Stock to reference restrictions applicable to the shares of Common Stock.

(c) The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Option, including a window-period limitation, as may be imposed in the sole discretion of the Committee.

(d) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, rule or regulation, the Company may, in lieu of delivering to any Participant certificates evidencing shares of Common Stock issued in connection with any Option, record the issuance of shares of Common Stock in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

7.15 Equal Rights and Privileges. All Eligible Employees of the Company (or of any Designated Subsidiary) granted Options pursuant to an Offering under the Section 423 Component shall have equal rights and privileges under this Plan to the extent required under Section 423 of the Code so that the Section 423 Component qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Any provision of the Section 423 Component that is inconsistent with Section 423 of the Code shall, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as Eligible Employees participating in the Section 423 Component.

7.16 Rules Particular to Specific Countries. Notwithstanding anything herein to the contrary, the terms and conditions of the Plan with respect to Participants who are tax residents of a particular non-U.S. country or who are foreign nationals or employed in non-U.S. jurisdictions may be subject to an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 7.1 above. Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions. Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions, determination of beneficiary designation requirements, and handling of stock certificates. The Administrator also is authorized to determine that, to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f), the terms of a purchase right granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction will be less favorable than the terms of purchase rights granted under the Plan or the same Offering to Employees resident solely in the U.S. To the extent any sub-plan or appendix or other changes approved by the Administrator are inconsistent with the requirements of Section 423 of the Code or would jeopardize the tax-qualified status of the Section 423 Component, the change shall cause the Designated Subsidiaries affected thereby to be considered Designated Subsidiaries in a separate Offering under the Non-Section 423 Component instead of the Section 423 Component. To the extent any Employee of a Designated Subsidiary in the Section 423 Component is a citizen or resident of a foreign jurisdiction (without regard to whether they are also a U.S. citizen or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) and compliance with the laws of the foreign jurisdiction would cause the Section 423 Component, any Offering or the option to violate the requirements of Section 423 of the Code, such Employee shall be considered a Participant in a separate Offering under the Non-Section 423 Component.

Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to his or her account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator must determine that any alternative method of contribution is applied on an equal and uniform basis to all Eligible Employees in the Offering.

7.17 Transfer of Employment. A transfer of employment from one Designated Subsidiary to another shall not be treated as a termination of employment. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to a Designated Subsidiary participating in the Non-Section 423 Component, he or she shall immediately cease to participate in the Section 423 Component; however, any payroll deductions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for his or her participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from a Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component, or (ii) the Enrollment Date of the first Offering Period in which he or she is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between companies participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

7.18 Section 409A. The Section 423 Component of the Plan and the Options granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A. Neither the Non-Section 423 Component nor any Option granted pursuant to an Offering thereunder is intended to constitute or provide for “nonqualified deferred compensation” within the meaning of Section 409A. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any Option granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause an Option granted under the Plan to be or become subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

* * * * *

NEUMORA THERAPEUTICS, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement) is entered into between Neumora Therapeutics, Inc., a Delaware corporation f/k/a RBNC Therapeutics, Inc. (the "Company"), and Paul Berns ("Executive" and, together with the Company, the "Parties") effective as of April 11, 2022 (the "Effective Date"). This Agreement supersedes in its entirety that certain offer letter between Executive and the Company dated as of January 17, 2020 (the "Prior Agreement").

WHEREAS, the Company desires to assure itself of the continued services of Executive by engaging Executive to perform services as an employee of the Company under the terms hereof;

WHEREAS, Executive desires to provide continued services to the Company on the terms herein provided; and

WHEREAS, the Parties desire to execute this Agreement to supersede the Prior Agreement in its entirety effective as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. The Company shall continue to employ Executive upon the terms and conditions provided herein effective as of the Effective Date.

(b) Position and Duties. As of the Effective Date, Executive: (i) shall serve as the Company's Chief Executive Officer, with responsibilities, duties, and authority usual and customary for such position, subject to direction by Board of Directors of the Company (the "Board"); (ii) shall continue to report directly to the Board; and (iii) agrees promptly and faithfully to comply with all present and future policies, requirements, rules and regulations, and reasonable directions and requests, of the Company in connection with the Company's business. At the Company's request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Company shall designate, provided that such additional capacities are consistent with Executive's position as the Company's Chief Executive Officer. In the event that Executive serves in any one or more of such additional capacities, Executive's compensation shall not automatically be increased on account of such additional service.

(c) Performance of Executive's Duties. During Executive's employment with the Company, and except for periods of illness, vacation, disability, or reasonable leaves of absence or as discussed in Section 1(e) below, Executive shall devote Executive's full time and attention to the business and affairs of the Company. The rights of Executive under this Agreement shall not be affected by any change in the title, duties, or capacity of Executive during Executive's employment with the Company.

(d) Principal Office. Executive shall continue to perform services for the Company from Executive's home office in Wisconsin, or, with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; provided, however, that the Company may from time to time require Executive to travel temporarily to other locations in connection with the Company's business.

(e) Exclusivity. Except with the prior written approval of the Board (which the Board may grant or withhold in the Board's discretion), Executive shall devote all of Executive's best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods. Notwithstanding the foregoing, Executive may, without violating this Section 1(e), (i) as a passive investment, own publicly traded securities in such form or manner as will not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities; or (iii) engage in other personal passive investment activities, in each case, so long as such interests or activities do not materially interfere to the extent such activities do not, individually or in the aggregate, interfere with or otherwise prevent the performance of Executive's duties and responsibilities hereunder. Executive may also serve as a member of the board of directors or board of advisors of another organization provided (i) such organization is not a competitor of the Company; (ii) Executive receives prior written approval from the Board; and (iii) such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement, violate the Company's standards of conduct then in effect, or raise a conflict under the Company's conflict of interest policies. For the avoidance of doubt, the Board has approved Executive's continued service with those organizations set forth in Exhibit A, such approval to continue until the earlier to occur of (a) the Board's revocation of such approval in the Board's discretion, or (b) such time as such service interferes with the performance of Executive's duties under this Agreement, violates the Company's standards of conflict or raises a conflict under the Company's conflict of interest policies.

2. Term. The period of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated pursuant to Section 5 below. The phrase "Term of Employment" as used in this Agreement shall refer to the entire period of employment of Executive by the Company.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term of Employment, Executive shall receive a base salary at the rate of $570,000.00 per annum (as may be increased from time to time, the "Annual Base Salary"), subject to withholdings and deductions, which shall be paid to Executive in accordance with the customary payroll practices and procedures of the Company. Such Annual Base Salary shall be reviewed by the Board, and and/or the Compensation Committee of the Board, not less than annually.

(b) Annual Bonus. Executive shall be eligible to receive a discretionary annual bonus based on Executive's achievement of performance objectives established by the Board and its Compensation Committee, such bonus to be targeted at fifty-five percent (55%) of Executive's Annual Base Salary (the "Annual Bonus"). Any Annual Bonus approved by the Board and its Compensation Committee shall be paid at the same time annual bonuses are paid to other executives of the Company generally, subject to Executive's continuous employment through the date of applicable payment. Executive acknowledges and agrees that nothing contained herein confers upon Executive any right to the Annual Bonus in any year, and any Annual Bonus payment including the amount therein will be determined by the Company in its sole discretion.

(c) Benefits. Executive shall be entitled to participate in such employee and executive benefit plans and programs as the Company may from time to time offer to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(d) Business Expenses. The Company shall reimburse Executive for all reasonable, documented, out-of-pocket travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as are in effect from time to time.

(e) Vacation. Executive will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. Equity Awards.

(a) Outstanding Equity Awards. Executive's outstanding equity awards shall remain outstanding following the Effective Date in accordance with their terms, *provided*, that to the extent any term of this Agreement is more favorable to Executive, including in respect to accelerated vesting, the more favorable terms of this Agreement shall control.

(b) Future Equity Awards. Executive shall be eligible for such additional stock options and equity awards as may be determined by the Board and its Compensation Committee, in its sole discretion.

5. Termination.

(a) At-Will Employment. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law. This means that it is not for any specified period of time and, subject to any ramifications under Section 6 of this Agreement, can be terminated by Executive or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that Executive's job duties, title, and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company (subject to any ramification such changes may have under Section 6 of this Agreement). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive's employment terminates for any lawful reason, Executive shall not be entitled to any payments, benefits, damages, award, or compensation other than as provided in this Agreement.

(b) Notice of Termination. During the Term of Employment, any termination of Executive's employment by the Company or by Executive (other than by reason of death) shall be communicated by written notice (a "Notice of Termination") from one Party hereto to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, if any, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) specifying the Date of Termination (as defined below). The failure by the Company to set forth in the Notice of Termination all of the facts and circumstances which contribute to a showing of Cause (as defined below) shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing its rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of Executive's employment with the Company specified in a Notice of Termination.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and board memberships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

6. Consequences of Termination.

(a) Payments of Accrued Obligations upon all Terminations of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty (30) days after Executive's Date of Termination (or such earlier date as may be required by applicable law): (i) any portion of Executive's Annual Base Salary earned through Executive's Date of Termination not theretofore paid, (ii) any expenses owed to Executive under Section 3(d) above, (iii) any accrued but unused paid time-off owed to Executive, (iv) any Annual Bonus earned on or prior to the Date of Termination but unpaid as of the Date of Termination, and (v) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 3(c) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs, or arrangements. Except as otherwise set forth in Section 6(b) below, the payments and benefits described in this Section 6(a) shall be the only payments and benefits payable in the event of Executive's termination of employment for any reason.

(b) Severance Payments upon Termination Without Cause or For Good Reason.

(i) Termination Outside a Change in Control Period. If, during the Term of Employment but outside the period beginning three months prior to and ending 18 months following a Change in Control (such period, a "Change in Control Period"), Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a waiver and release of claims agreement in a form approved by the Company that becomes effective and irrevocable in accordance with Section 11(d) hereof (a "Release"):

(A) During the twelve-month period commencing on the Date of Termination (the "Severance Period"), the Company shall continue to pay Executive the sum of the Executive's Annual Base Salary, such payment to be made in accordance with the Company's regular payroll procedures, with the first such installment to occur on the first payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof and inclusive of any installments that would have been made had the Release been immediately effective and irrevocable.

(B) During the period commencing on the Date of Termination and ending on the last day of the Severance Period, or if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "Non-CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; provided, however, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the

continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the Non-CIC COBRA Period (or remaining portion thereof).

(ii) Termination During a Change in Control Period. If, during the Term of Employment and during a Change in Control Period, Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a Release that becomes effective and irrevocable in accordance with Section 11(d) hereof:

(A) The Company shall pay to Executive an amount equal to the sum of (i) one time (1x) Executive's Annual Base Salary and (ii) one time (1x) Executive's target Annual Bonus. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof.

(B) During the period commencing on the Date of Termination and ending on the eighteenth month anniversary thereof or, if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Code and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; *provided*, *however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the CIC COBRA Period (or remaining portion thereof).

(C) The Company shall cause any unvested equity awards, including any stock options, restricted stock units and restricted stock awards, including any such awards subject to performance-based vesting, held by Executive as of the Date of Termination, to become fully vested and, if applicable, exercisable, and cause all restrictions and rights of repurchase on such awards to lapse with respect to all of the shares of the Company's Common Stock subject thereto.

(c) No Other Severance. The provisions of this Section 6 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program, or other arrangement maintained by the Company except as otherwise approved by the Board.

(d) No Requirement to Mitigate; Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

(e) Definition of Cause. For purposes hereof, "Cause" shall mean any one of the following: (i) Executive's violation of any applicable material law or regulation respecting the business of the Company; (ii) Executive's conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude; (iii) any act of dishonesty, fraud, or misrepresentation in relation to Executive's duties to the Company which act is materially and demonstrably injurious to the Company; (iv) Executive's willful failure to perform in any material respect Executive's duties hereunder after fifteen (15) days' notice (other than on account of disability); (v) Executive's failure to attempt in good faith to implement a clear and reasonable directive from the Board or to comply with any of the Company's policies and procedures which failure is either material or occurs after written notice from the Board; (vi) any act of gross misconduct which is injurious to the Company; or (vii) Executive's breach of fiduciary duty owed to the Company.

(f) Definition of Change in Control. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any person or group of affiliated or associated persons of more than fifty percent (50%) of the outstanding capital stock of the Company or voting securities representing more than fifty percent (50%) of the total voting power of outstanding securities of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company to a third party; (iii) the consummation of any merger involving the Company in which, immediately after giving effect to such merger, less than a majority of the total voting power of outstanding stock of the surviving or resulting entity is then "beneficially owned" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the stockholders of the Company, as applicable, immediately prior to such merger. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall a transaction constitute a "Change in Control" if: (w) its sole purpose is to change the state of the Company's incorporation; (x) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; (y) it is effected primarily for the purpose of financing the Company with cash (as determined by the Board without regard to whether such transaction is effectuated by a merger, equity financing, or otherwise); or (z) it constitutes, or includes sales of shares in connection with, the initial public offering of the Company's capital stock. Notwithstanding the foregoing, a "Change in Control" must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5).

(g) Definition of Good Reason. For purposes hereof, "Good Reason" shall mean any one of the following: (i) the material reduction of Executive's base salary (other than a reduction that is applied substantially across executives), (ii) the assignment to Executive of any duties materially and negatively inconsistent in respect of Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities; or (iii) the Company's material breach of this Agreement, *provided*, that, in each case, Executive will not be deemed to have Good Reason unless (1) Executive first provides the Company with written notice of the condition giving rise to Good Reason within thirty (30) days of its initial occurrence, (2) the Company or the successor company fails to cure such condition within thirty (30) days after receiving such written notice (the "Cure Period"), and (3) Executive's resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.

7. Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive, and their respective successors, assigns, personnel, and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will, operation of law, or as otherwise provided herein.

8. Miscellaneous Provisions.

(a) Confidentiality Agreement. Executive shall continue to be obligated by the At-Will Employment and the Employee Proprietary Information and Inventions Assignment Agreement previously entered into with the Company (the "Confidentiality Agreement"). The Confidentiality Agreement shall survive the termination of this Agreement and Executive's employment with the Company for the applicable period(s) set forth therein.

(b) Non-Solicitation of Employees. For a period of one (1) year following Executive's Date of Termination, Executive shall not, either directly or indirectly (i) solicit for employment by any individual, corporation, firm, or other business, any employees, consultants, independent contractors, or other service providers of the Company or any of its affiliates, or (ii) solicit any employee or consultant of the Company or any of its affiliates to leave the employment or consulting of or cease providing services to the Company or any of its affiliates; *provided*, *however*, that the foregoing clauses (i) and (ii) shall not apply to a general advertisement or solicitation (or any hiring pursuant to such advertisement or solicitation) that is not specifically targeted to such employees or consultants.

(c) Governing Law. This Agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the state from which Executive works (which, if Executive works remotely, is the state in which Executive resides), without giving effect to any principles of conflicts of law.

(d) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

(f) Entire Agreement. The terms of this Agreement, together with the Confidentiality Agreement, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's service to the Company, including without limitation, the Prior Agreement. The Parties further intend that this Agreement, together with the Confidentiality Agreement, shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement or the Confidentiality Agreement. Notwithstanding the foregoing, in the event of any conflict between the terms of the Confidentiality Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by Executive and a duly authorized representative of the Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company, as applicable, may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that, except as excluded herein, any and all controversies, claims and disputes arising out of or relating to this Agreement, including without limitation any alleged violation of its terms or otherwise arising out of the Parties' relationship, shall be resolved solely and exclusively by final and binding arbitration held in the county and state in which Executive works (which, if Executive works remotely, is the state in which Executive resides) through JAMS in conformity with law of the state in which arbitration is held and the then-existing JAMS employment arbitration rules, which can be found at https://www.jamsadr.com/rules-employment-arbitration/. The Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. shall govern the interpretation and enforcement of this arbitration clause. All remedies available from a court of competent jurisdiction shall be available in the arbitration; provided, however, in the event of a breach of Sections 8(a) or 8(b), the Company may request relief from a court of competent jurisdiction if such relief is not available or not available in a timely fashion through arbitration as determined by the Company. The arbitrator shall: (a) provide adequate discovery for the resolution of the dispute; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall award the prevailing Party attorneys' fees and expert fees, if any. Notwithstanding the foregoing, it is acknowledged that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them under Sections 8(a) and 8(b), and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person shall, therefore, be entitled to seek injunctive relief, including specific performance, to enforce such obligations, and if any action shall be brought in equity to enforce any of the provisions of Sections 8(a) and 8(b), none of the Parties shall raise the defense, without a good faith basis for raising such defense, that there is an adequate remedy at law. Executive and the Company understand that by agreement to arbitrate any claim pursuant to this Section 8(h), they will not have the right to have any claim decided by a jury or a court, but shall instead have any claim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or collective action or representative proceeding. Nothing herein shall limit Executive's ability to pursue claims for workers compensation or unemployment benefits or pursue other claims which by law cannot be subject to mandatory arbitration.

(i) Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(j) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(k) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

9. Prior Employment. Executive represents and warrants that Executive's acceptance of employment with the Company has not breached, and the performance of Executive's duties hereunder will not breach, any duty owed by Executive to any prior employer or other person. Executive further represents and warrants to the Company that (a) the performance of Executive's obligations hereunder will not violate any agreement between Executive and any other person, firm, organization, or other entity; (b) Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by Executive entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement; and (c) Executive's performance of Executive's duties under this Agreement will not require Executive to, and Executive shall not, rely on in the performance of Executive's duties or disclose to the Company or any other person or entity or induce the Company in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any previous employer of Executive.

10. Golden Parachute Excise Tax.

(a) Best Pay. Any provision of this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (as defined below). The "Reduced Amount" will be either (A) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (B) the entire Payment, whichever amount after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive' s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (A) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so

reduced will be reduced pro rata (the "Pro Rata Reduction Method"). Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A (as defined below) that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (1) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (2) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (3) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(b) Accounting Firm. The accounting firm engaged by the Company for general tax purposes as of the day prior to the Change in Control will perform the calculations set forth in Section 10(a) above. If the firm so engaged by the Company is serving as the accountant or auditor for the acquiring company, the Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Company within thirty (30) days before the consummation of a Change in Control (if requested at that time by the Company) or such other time as requested by the Company. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it will furnish the Company with documentation reasonably acceptable to the Company that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder will be final, binding and conclusive upon the Company and Executive.

11. Section 409A.

(a) General. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company that Executive has received advice of tax counsel of a national reputation with expertise in Section 409A that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor) or the Company independently makes such determination, the Company and Executive shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(b) Separation from Service. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that constitutes "deferred compensation" under Section 409A shall be payable pursuant to Section 6(b) above unless the termination of Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations ("Separation from Service"); (ii) for purposes of Section 409A, Executive's right to receive installment payments shall be treated as a right to receive a series of separate and distinct payments; and (iii) to the

extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31st of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

(c) Specified Employee. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(d) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (i) the Company shall deliver the Release to Executive within ten (10) business days following Executive's Date of Termination, and the Company's failure to deliver a Release prior to the expiration of such ten (10) business day period shall constitute a waiver of any requirement to execute a Release, (ii) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iii) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this Section 11(d), "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 11(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 11(d)(iii), on the first payroll period to occur in the subsequent taxable year, if later.

12. Employee Acknowledgement. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year first above written.

NEUMORA THERAPEUTICS, INC.

By: /s/ Kristina Burow

Name: Kristina Burow

Title: Director

EXECUTIVE

By: /s/ Paul Berns

Name: Paul Berns

Address: [***]

EXHIBIT A

PERMITTED OUTSIDE ACTIVITIES

[to be listed – if any]

NEUMORA THERAPEUTICS, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement) is entered into between Neumora Therapeutics, Inc., a Delaware corporation f/k/a RBNC Therapeutics, Inc. (the "Company"), and John Dunlop ("Executive" and, together with the Company, the "Parties") effective as of April 11, 2022 (the "Effective Date"). This Agreement supersedes in its entirety that certain offer letter between Executive and the Company dated as of January 17, 2020 (the "Prior Agreement").

WHEREAS, the Company desires to assure itself of the continued services of Executive by engaging Executive to perform services as an employee of the Company under the terms hereof;

WHEREAS, Executive desires to provide continued services to the Company on the terms herein provided; and

WHEREAS, the Parties desire to execute this Agreement to supersede the Prior Agreement in its entirety effective as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. The Company shall continue to employ Executive upon the terms and conditions provided herein effective as of the Effective Date.

(b) Position and Duties. As of the Effective Date, Executive: (i) shall serve as the Company's Head of Research and Development, with responsibilities, duties, and authority usual and customary for such position, subject to direction by the Chief Executive Officer of the Company (the "CEO"); (ii) shall continue to report directly to the CEO; and (iii) agrees promptly and faithfully to comply with all present and future policies, requirements, rules and regulations, and reasonable directions and requests, of the Company in connection with the Company's business. At the Company's request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Company shall designate, provided that such additional capacities are consistent with Executive's position as the Company's Head of Research and Development. In the event that Executive serves in any one or more of such additional capacities, Executive's compensation shall not automatically be increased on account of such additional service.

(c) Performance of Executive's Duties. During Executive's employment with the Company, and except for periods of illness, vacation, disability, or reasonable leaves of absence or as discussed in Section 1(e) below, Executive shall devote Executive's full time and attention to the business and affairs of the Company. The rights of Executive under this Agreement shall not be affected by any change in the title, duties, or capacity of Executive during Executive's employment with the Company.

(d) Principal Office. Executive shall continue to perform services for the Company partially from the Company's offices and partially from Executive's home office, or, with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; provided, however, that the Company may from time to time require Executive to travel temporarily to other locations in connection with the Company's business.

(e) Exclusivity. Except with the prior written approval of the CEO (which the CEO may grant or withhold in the CEO's discretion), Executive shall devote all of Executive's best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods. Notwithstanding the foregoing, Executive may, without violating this Section 1(e), (i) as a passive investment, own publicly traded securities in such form or manner as will not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities; or (iii) engage in other personal passive investment activities, in each case, so long as such interests or activities do not materially interfere to the extent such activities do not, individually or in the aggregate, interfere with or otherwise prevent the performance of Executive's duties and responsibilities hereunder. Executive may also serve as a member of the board of directors or board of advisors of another organization provided (i) such organization is not a competitor of the Company; (ii) Executive receives prior written approval from the CEO; and (iii) such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement, violate the Company's standards of conduct then in effect, or raise a conflict under the Company's conflict of interest policies. For the avoidance of doubt, the CEO has approved Executive's continued service with those organizations set forth in Exhibit A, such approval to continue until the earlier to occur of (a) the CEO's revocation of such approval in the CEO's discretion, or (b) such time as such service interferes with the performance of Executive's duties under this Agreement, violates the Company's standards of conflict or raises a conflict under the Company's conflict of interest policies.

2. Term. The period of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated pursuant to Section 5 below. The phrase "Term of Employment" as used in this Agreement shall refer to the entire period of employment of Executive by the Company.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term of Employment, Executive shall receive a base salary at the rate of $450,000.00 per annum (as may be increased from time to time, the "Annual Base Salary"), subject to withholdings and deductions, which shall be paid to Executive in accordance with the customary payroll practices and procedures of the Company. Such Annual Base Salary shall be reviewed by the CEO, and, as applicable, the Board and/or the Compensation Committee of the Board, not less than annually.

(b) Annual Bonus. Executive shall be eligible to receive a discretionary annual bonus based on Executive's achievement of performance objectives established by the Board and its Compensation Committee, such bonus to be targeted at forty percent (40%) of Executive's Annual Base Salary (the "Annual Bonus"). Any Annual Bonus approved by the Board and its Compensation Committee shall be paid at the same time annual bonuses are paid to other executives of the Company generally, subject to Executive's continuous employment through the date of applicable payment. Executive acknowledges and agrees that nothing contained herein confers upon Executive any right to the Annual Bonus in any year, and any Annual Bonus payment including the amount therein will be determined by the Company in its sole discretion.

(c) Benefits. Executive shall be entitled to participate in such employee and executive benefit plans and programs as the Company may from time to time offer to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(d) Business Expenses. The Company shall reimburse Executive for all reasonable, documented, out-of-pocket travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as are in effect from time to time.

(e) Vacation. Executive will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. Equity Awards.

(a) Outstanding Equity Awards. Executive's outstanding equity awards shall remain outstanding following the Effective Date in accordance with their terms, *provided*, that to the extent any term of this Agreement is more favorable to Executive, including in respect to accelerated vesting, the more favorable terms of this Agreement shall control.

(b) Future Equity Awards. Executive shall be eligible for such additional stock options and equity awards as may be determined by the Board and its Compensation Committee, in its sole discretion.

5. Termination.

(a) At-Will Employment. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law. This means that it is not for any specified period of time and, subject to any ramifications under Section 6 of this Agreement, can be terminated by Executive or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that Executive's job duties, title, and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company (subject to any ramification such changes may have under Section 6 of this Agreement). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive's employment terminates for any lawful reason, Executive shall not be entitled to any payments, benefits, damages, award, or compensation other than as provided in this Agreement.

(b) Notice of Termination. During the Term of Employment, any termination of Executive's employment by the Company or by Executive (other than by reason of death) shall be communicated by written notice (a "Notice of Termination") from one Party hereto to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, if any, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) specifying the Date of Termination (as defined below). The failure by the Company to set forth in the Notice of Termination all of the facts and circumstances which contribute to a showing of Cause (as defined below) shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing its rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of Executive's employment with the Company specified in a Notice of Termination.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and board memberships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

6. Consequences of Termination.

(a) Payments of Accrued Obligations upon all Terminations of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty (30) days after Executive's Date of Termination (or such earlier date as may be required by applicable law): (i) any portion of Executive's Annual Base Salary earned through Executive's Date of Termination not theretofore paid, (ii) any expenses owed to Executive under Section 3(d) above, (iii) any accrued but unused paid time-off owed to Executive, (iv) any Annual Bonus earned on or prior to the Date of Termination but unpaid as of the Date of Termination, and (v) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 3(c) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs, or arrangements. Except as otherwise set forth in Section 6(b) below, the payments and benefits described in this Section 6(a) shall be the only payments and benefits payable in the event of Executive's termination of employment for any reason.

(b) Severance Payments upon Termination Without Cause or For Good Reason.

(i) Termination Outside a Change in Control Period. If, during the Term of Employment but outside the period beginning three months prior to and ending 18 months following a Change in Control (such period, a "Change in Control Period"), Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a waiver and release of claims agreement in a form approved by the Company that becomes effective and irrevocable in accordance with Section 11(d) hereof (a "Release"):

(A) During the nine-month period commencing on the Date of Termination (the "Severance Period"), the Company shall continue to pay Executive the sum of the Executive's Annual Base Salary, such payment to be made in accordance with the Company's regular payroll procedures, with the first such installment to occur on the first payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof and inclusive of any installments that would have been made had the Release been immediately effective and irrevocable.

(B) During the period commencing on the Date of Termination and ending on the last day of the Severance Period, or if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "Non-CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; provided, however, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the

continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the Non-CIC COBRA Period (or remaining portion thereof).

(ii) Termination During a Change in Control Period. If, during the Term of Employment and during a Change in Control Period, Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a Release that becomes effective and irrevocable in accordance with Section 11(d) hereof:

(A) The Company shall pay to Executive an amount equal to the sum of (i) one time (1x) Executive's Annual Base Salary and (ii) one time (1x) Executive's target Annual Bonus. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof.

(B) During the period commencing on the Date of Termination and ending on the twelve month anniversary thereof or, if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Code and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; *provided*, *however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the CIC COBRA Period (or remaining portion thereof).

(C) The Company shall cause any unvested equity awards, including any stock options, restricted stock units and restricted stock awards, including any such awards subject to performance-based vesting, held by Executive as of the Date of Termination, to become fully vested and, if applicable, exercisable, and cause all restrictions and rights of repurchase on such awards to lapse with respect to all of the shares of the Company's Common Stock subject thereto.

(c) No Other Severance. The provisions of this Section 6 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program, or other arrangement maintained by the Company except as otherwise approved by the Board.

(d) No Requirement to Mitigate; Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

(e) Definition of Cause. For purposes hereof, "Cause" shall mean any one of the following: (i) Executive's violation of any applicable material law or regulation respecting the business of the Company; (ii) Executive's conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude; (iii) any act of dishonesty, fraud, or misrepresentation in relation to Executive's duties to the Company which act is materially and demonstrably injurious to the Company; (iv) Executive's willful failure to perform in any material respect Executive's duties hereunder after fifteen (15) days' notice (other than on account of disability); (v) Executive's failure to attempt in good faith to implement a clear and reasonable directive from the CEO or to comply with any of the Company's policies and procedures which failure is either material or occurs after written notice from the CEO; (vi) any act of gross misconduct which is injurious to the Company; or (vii) Executive's breach of fiduciary duty owed to the Company.

(f) Definition of Change in Control. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any person or group of affiliated or associated persons of more than fifty percent (50%) of the outstanding capital stock of the Company or voting securities representing more than fifty percent (50%) of the total voting power of outstanding securities of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company to a third party; (iii) the consummation of any merger involving the Company in which, immediately after giving effect to such merger, less than a majority of the total voting power of outstanding stock of the surviving or resulting entity is then "beneficially owned" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the stockholders of the Company, as applicable, immediately prior to such merger. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall a transaction constitute a "Change in Control" if: (w) its sole purpose is to change the state of the Company's incorporation; (x) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; (y) it is effected primarily for the purpose of financing the Company with cash (as determined by the Board without regard to whether such transaction is effectuated by a merger, equity financing, or otherwise); or (z) it constitutes, or includes sales of shares in connection with, the initial public offering of the Company's capital stock. Notwithstanding the foregoing, a "Change in Control" must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5).

(g) Definition of Good Reason. For purposes hereof, "Good Reason" shall mean any one of the following: (i) the material reduction of Executive's base salary (other than a reduction that is applied substantially across executives), (ii) the assignment to Executive of any duties materially and negatively inconsistent in respect of Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities; or (iii) the Company's material breach of this Agreement, *provided*, that, in each case, Executive will not be deemed to have Good Reason unless (1) Executive first provides the Company with written notice of the condition giving rise to Good Reason within thirty (30) days of its initial occurrence, (2) the Company or the successor company fails to cure such condition within thirty (30) days after receiving such written notice (the "Cure Period"), and (3) Executive's resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.

7. Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive, and their respective successors, assigns, personnel, and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will, operation of law, or as otherwise provided herein.

8. Miscellaneous Provisions.

(a) Confidentiality Agreement. Executive shall continue to be obligated by the At-Will Employment and the Employee Proprietary Information and Inventions Assignment Agreement previously entered into with the Company (the "Confidentiality Agreement"). The Confidentiality Agreement shall survive the termination of this Agreement and Executive's employment with the Company for the applicable period(s) set forth therein.

(b) Non-Solicitation of Employees. For a period of one (1) year following Executive's Date of Termination, Executive shall not, either directly or indirectly (i) solicit for employment by any individual, corporation, firm, or other business, any employees, consultants, independent contractors, or other service providers of the Company or any of its affiliates, or (ii) solicit any employee or consultant of the Company or any of its affiliates to leave the employment or consulting of or cease providing services to the Company or any of its affiliates; *provided*, *however*, that the foregoing clauses (i) and (ii) shall not apply to a general advertisement or solicitation (or any hiring pursuant to such advertisement or solicitation) that is not specifically targeted to such employees or consultants.

(c) Governing Law. This Agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the state in which Executive works (which, if Executive works remotely, is the state in which Executive resides), without giving effect to any principles of conflicts of law.

(d) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

(f) Entire Agreement. The terms of this Agreement, together with the Confidentiality Agreement, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's service to the Company, including without limitation, the Prior Agreement. The Parties further intend that this Agreement, together with the Confidentiality Agreement, shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement or the Confidentiality Agreement. Notwithstanding the foregoing, in the event of any conflict between the terms of the Confidentiality Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by Executive and a duly authorized representative of the Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company, as applicable, may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that, except as excluded herein, any and all controversies, claims and disputes arising out of or relating to this Agreement, including without limitation any alleged violation of its terms or otherwise arising out of the Parties' relationship, shall be resolved solely and exclusively by final and binding arbitration held in the county and state in which Executive works (which, if Executive works remotely, is the state in which Executive resides) through JAMS in conformity with law of the state in which arbitration is held and the then-existing JAMS employment arbitration rules, which can be found at https://www.jamsadr.com/rules-employment-arbitration/. The Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. shall govern the interpretation and enforcement of this arbitration clause. All remedies available from a court of competent jurisdiction shall be available in the arbitration; provided, however, in the event of a breach of Sections 8(a) or 8(b), the Company may request relief from a court of competent jurisdiction if such relief is not available or not available in a timely fashion through arbitration as determined by the Company. The arbitrator shall: (a) provide adequate discovery for the resolution of the dispute; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall award the prevailing Party attorneys' fees and expert fees, if any. Notwithstanding the foregoing, it is acknowledged that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them under Sections 8(a) and 8(b), and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person shall, therefore, be entitled to seek injunctive relief, including specific performance, to enforce such obligations, and if any action shall be brought in equity to enforce any of the provisions of Sections 8(a) and 8(b), none of the Parties shall raise the defense, without a good faith basis for raising such defense, that there is an adequate remedy at law. Executive and the Company understand that by agreement to arbitrate any claim pursuant to this Section 8(h), they will not have the right to have any claim decided by a jury or a court, but shall instead have any claim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or collective action or representative proceeding. Nothing herein shall limit Executive's ability to pursue claims for workers compensation or unemployment benefits or pursue other claims which by law cannot be subject to mandatory arbitration.

(i) Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(j) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(k) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

9. Prior Employment. Executive represents and warrants that Executive's acceptance of employment with the Company has not breached, and the performance of Executive's duties hereunder will not breach, any duty owed by Executive to any prior employer or other person. Executive further represents and warrants to the Company that (a) the performance of Executive's obligations hereunder will not violate any agreement between Executive and any other person, firm, organization, or other entity; (b) Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by Executive entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement; and (c) Executive's performance of Executive's duties under this Agreement will not require Executive to, and Executive shall not, rely on in the performance of Executive's duties or disclose to the Company or any other person or entity or induce the Company in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any previous employer of Executive.

10. Golden Parachute Excise Tax.

(a) Best Pay. Any provision of this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (as defined below). The "Reduced Amount" will be either (A) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (B) the entire Payment, whichever amount after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive' s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (A) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so

reduced will be reduced pro rata (the "Pro Rata Reduction Method"). Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A (as defined below) that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (1) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (2) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (3) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(b) Accounting Firm. The accounting firm engaged by the Company for general tax purposes as of the day prior to the Change in Control will perform the calculations set forth in Section 10(a) above. If the firm so engaged by the Company is serving as the accountant or auditor for the acquiring company, the Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Company within thirty (30) days before the consummation of a Change in Control (if requested at that time by the Company) or such other time as requested by the Company. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it will furnish the Company with documentation reasonably acceptable to the Company that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder will be final, binding and conclusive upon the Company and Executive.

11. Section 409A.

(a) General. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company that Executive has received advice of tax counsel of a national reputation with expertise in Section 409A that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor) or the Company independently makes such determination, the Company and Executive shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(b) Separation from Service. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that constitutes "deferred compensation" under Section 409A shall be payable pursuant to Section 6(b) above unless the termination of Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations ("Separation from Service"); (ii) for purposes of Section 409A, Executive's right to receive installment payments shall be treated as a right to receive a series of separate and distinct payments; and (iii) to the

extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31st of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

(c) Specified Employee. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(d) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (i) the Company shall deliver the Release to Executive within ten (10) business days following Executive's Date of Termination, and the Company's failure to deliver a Release prior to the expiration of such ten (10) business day period shall constitute a waiver of any requirement to execute a Release, (ii) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iii) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this Section 11(d), "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 11(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 11(d)(iii), on the first payroll period to occur in the subsequent taxable year, if later.

12. Employee Acknowledgement. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year first above written.

NEUMORA THERAPEUTICS, INC.

By: /s/ Paul Berns

Name: Paul Berns

Title: Chief Executive Officer

EXECUTIVE

By: /s/ John Dunlop

Name: John Dunlop

Address: [***]

EXHIBIT A

PERMITTED OUTSIDE ACTIVITIES

[to be listed – if any]

Exhibit 10.11

NEUMORA THERAPEUTICS, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement) is entered into between Neumora Therapeutics, Inc., a Delaware corporation f/k/a RBNC Therapeutics, Inc. (the "Company"), and Joshua Pinto ("Executive" and, together with the Company, the "Parties") effective as of April 11, 2022 (the "Effective Date"). This Agreement supersedes in its entirety that certain offer letter between Executive and the Company dated as of May 7, 2021 (the "Prior Agreement").

WHEREAS, the Company desires to assure itself of the continued services of Executive by engaging Executive to perform services as an employee of the Company under the terms hereof;

WHEREAS, Executive desires to provide continued services to the Company on the terms herein provided; and

WHEREAS, the Parties desire to execute this Agreement to supersede the Prior Agreement in its entirety effective as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. The Company shall continue to employ Executive upon the terms and conditions provided herein effective as of the Effective Date.

(b) Position and Duties. As of the Effective Date, Executive: (i) shall serve as the Company's Chief Financial Officer, with responsibilities, duties, and authority usual and customary for such position, subject to direction by the Chief Executive Officer of the Company (the "CEO"); (ii) shall continue to report directly to the CEO; and (iii) agrees promptly and faithfully to comply with all present and future policies, requirements, rules and regulations, and reasonable directions and requests, of the Company in connection with the Company's business. At the Company's request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Company shall designate, provided that such additional capacities are consistent with Executive's position as the Company's Chief Financial Officer. In the event that Executive serves in any one or more of such additional capacities, Executive's compensation shall not automatically be increased on account of such additional service.

(c) Performance of Executive's Duties. During Executive's employment with the Company, and except for periods of illness, vacation, disability, or reasonable leaves of absence or as discussed in Section 1(e) below, Executive shall devote Executive's full time and attention to the business and affairs of the Company. The rights of Executive under this Agreement shall not be affected by any change in the title, duties, or capacity of Executive during Executive's employment with the Company.

(d) Principal Office. Executive shall continue to perform services for the Company partially from the Company's offices and partially from Executive's home office, or, with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; provided, however, that the Company may from time to time require Executive to travel temporarily to other locations in connection with the Company's business.

(e) Exclusivity. Except with the prior written approval of the CEO (which the CEO may grant or withhold in the CEO's discretion), Executive shall devote all of Executive's best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods. Notwithstanding the foregoing, Executive may, without violating this Section 1(e), (i) as a passive investment, own publicly traded securities in such form or manner as will not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities; or (iii) engage in other personal passive investment activities, in each case, so long as such interests or activities do not materially interfere to the extent such activities do not, individually or in the aggregate, interfere with or otherwise prevent the performance of Executive's duties and responsibilities hereunder. Executive may also serve as a member of the board of directors or board of advisors of another organization provided (i) such organization is not a competitor of the Company; (ii) Executive receives prior written approval from the CEO; and (iii) such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement, violate the Company's standards of conduct then in effect, or raise a conflict under the Company's conflict of interest policies. For the avoidance of doubt, the CEO has approved Executive's continued service with those organizations set forth in Exhibit A, such approval to continue until the earlier to occur of (a) the CEO's revocation of such approval in the CEO's discretion, or (b) such time as such service interferes with the performance of Executive's duties under this Agreement, violates the Company's standards of conflict or raises a conflict under the Company's conflict of interest policies.

2. Term. The period of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated pursuant to Section 5 below. The phrase "Term of Employment" as used in this Agreement shall refer to the entire period of employment of Executive by the Company.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term of Employment, Executive shall receive a base salary at the rate of $465,800.00 per annum (as may be increased from time to time, the "Annual Base Salary"), subject to withholdings and deductions, which shall be paid to Executive in accordance with the customary payroll practices and procedures of the Company. Such Annual Base Salary shall be reviewed by the CEO, and, as applicable, the Board and/or the Compensation Committee of the Board, not less than annually.

(b) Annual Bonus. Executive shall be eligible to receive a discretionary annual bonus based on Executive's achievement of performance objectives established by the Board and its Compensation Committee, such bonus to be targeted at forty percent (40%) of Executive's Annual Base Salary (the "Annual Bonus"). Any Annual Bonus approved by the Board and its Compensation Committee shall be paid at the same time annual bonuses are paid to other executives of the Company generally, subject to Executive's continuous employment through the date of applicable payment. Executive acknowledges and agrees that nothing contained herein confers upon Executive any right to the Annual Bonus in any year, and any Annual Bonus payment including the amount therein will be determined by the Company in its sole discretion.

(c) Benefits. Executive shall be entitled to participate in such employee and executive benefit plans and programs as the Company may from time to time offer to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(d) Business Expenses. The Company shall reimburse Executive for all reasonable, documented, out-of-pocket travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as are in effect from time to time.

(e) Vacation. Executive will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. Equity Awards.

(a) Outstanding Equity Awards. Executive's outstanding equity awards shall remain outstanding following the Effective Date in accordance with their terms, *provided*, that to the extent any term of this Agreement is more favorable to Executive, including in respect to accelerated vesting, the more favorable terms of this Agreement shall control.

(b) Future Equity Awards. Executive shall be eligible for such additional stock options and equity awards as may be determined by the Board and its Compensation Committee, in its sole discretion.

5. Termination.

(a) At-Will Employment. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law. This means that it is not for any specified period of time and, subject to any ramifications under Section 6 of this Agreement, can be terminated by Executive or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that Executive's job duties, title, and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company (subject to any ramification such changes may have under Section 6 of this Agreement). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive's employment terminates for any lawful reason, Executive shall not be entitled to any payments, benefits, damages, award, or compensation other than as provided in this Agreement.

(b) Notice of Termination. During the Term of Employment, any termination of Executive's employment by the Company or by Executive (other than by reason of death) shall be communicated by written notice (a "Notice of Termination") from one Party hereto to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, if any, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) specifying the Date of Termination (as defined below). The failure by the Company to set forth in the Notice of Termination all of the facts and circumstances which contribute to a showing of Cause (as defined below) shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing its rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of Executive's employment with the Company specified in a Notice of Termination.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and board memberships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

6. Consequences of Termination.

(a) Payments of Accrued Obligations upon all Terminations of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty (30) days after Executive's Date of Termination (or such earlier date as may be required by applicable law): (i) any portion of Executive's Annual Base Salary earned through Executive's Date of Termination not theretofore paid, (ii) any expenses owed to Executive under Section 3(d) above, (iii) any accrued but unused paid time-off owed to Executive, (iv) any Annual Bonus earned on or prior to the Date of Termination but unpaid as of the Date of Termination, and (v) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 3(c) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs, or arrangements. Except as otherwise set forth in Section 6(b) below, the payments and benefits described in this Section 6(a) shall be the only payments and benefits payable in the event of Executive's termination of employment for any reason.

(b) Severance Payments upon Termination Without Cause or For Good Reason.

(i) Termination Outside a Change in Control Period. If, during the Term of Employment but outside the period beginning three months prior to and ending 18 months following a Change in Control (such period, a "Change in Control Period"), Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a waiver and release of claims agreement in a form approved by the Company that becomes effective and irrevocable in accordance with Section 11(d) hereof (a "Release"):

(A) During the nine-month period commencing on the Date of Termination (the "Severance Period"), the Company shall continue to pay Executive the sum of the Executive's Annual Base Salary, such payment to be made in accordance with the Company's regular payroll procedures, with the first such installment to occur on the first payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof and inclusive of any installments that would have been made had the Release been immediately effective and irrevocable.

(B) During the period commencing on the Date of Termination and ending on the last day of the Severance Period, or if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "Non-CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; provided, however, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the

continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the Non-CIC COBRA Period (or remaining portion thereof).

(ii) Termination During a Change in Control Period. If, during the Term of Employment and during a Change in Control Period, Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a Release that becomes effective and irrevocable in accordance with Section 11(d) hereof:

(A) The Company shall pay to Executive an amount equal to the sum of (i) one time (1x) Executive's Annual Base Salary and (ii) one time (1x) Executive's target Annual Bonus. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof.

(B) During the period commencing on the Date of Termination and ending on the twelve month anniversary thereof or, if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Code and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; *provided*, *however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the CIC COBRA Period (or remaining portion thereof).

(C) The Company shall cause any unvested equity awards, including any stock options, restricted stock units and restricted stock awards, including any such awards subject to performance-based vesting, held by Executive as of the Date of Termination, to become fully vested and, if applicable, exercisable, and cause all restrictions and rights of repurchase on such awards to lapse with respect to all of the shares of the Company's Common Stock subject thereto.

(c) No Other Severance. The provisions of this Section 6 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program, or other arrangement maintained by the Company except as otherwise approved by the Board.

(d) No Requirement to Mitigate; Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

(e) Definition of Cause. For purposes hereof, "Cause" shall mean any one of the following: (i) Executive's violation of any applicable material law or regulation respecting the business of the Company; (ii) Executive's conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude; (iii) any act of dishonesty, fraud, or misrepresentation in relation to Executive's duties to the Company which act is materially and demonstrably injurious to the Company; (iv) Executive's willful failure to perform in any material respect Executive's duties hereunder after fifteen (15) days' notice (other than on account of disability); (v) Executive's failure to attempt in good faith to implement a clear and reasonable directive from the CEO or to comply with any of the Company's policies and procedures which failure is either material or occurs after written notice from the CEO; (vi) any act of gross misconduct which is injurious to the Company; or (vii) Executive's breach of fiduciary duty owed to the Company.

(f) Definition of Change in Control. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any person or group of affiliated or associated persons of more than fifty percent (50%) of the outstanding capital stock of the Company or voting securities representing more than fifty percent (50%) of the total voting power of outstanding securities of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company to a third party; (iii) the consummation of any merger involving the Company in which, immediately after giving effect to such merger, less than a majority of the total voting power of outstanding stock of the surviving or resulting entity is then "beneficially owned" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the stockholders of the Company, as applicable, immediately prior to such merger. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall a transaction constitute a "Change in Control" if: (w) its sole purpose is to change the state of the Company's incorporation; (x) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; (y) it is effected primarily for the purpose of financing the Company with cash (as determined by the Board without regard to whether such transaction is effectuated by a merger, equity financing, or otherwise); or (z) it constitutes, or includes sales of shares in connection with, the initial public offering of the Company's capital stock. Notwithstanding the foregoing, a "Change in Control" must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5).

(g) Definition of Good Reason. For purposes hereof, "Good Reason" shall mean any one of the following: (i) the material reduction of Executive's base salary (other than a reduction that is applied substantially across executives), (ii) the assignment to Executive of any duties materially and negatively inconsistent in respect of Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities; or (iii) the Company's material breach of this Agreement, *provided*, that, in each case, Executive will not be deemed to have Good Reason unless (1) Executive first provides the Company with written notice of the condition giving rise to Good Reason within thirty (30) days of its initial occurrence, (2) the Company or the successor company fails to cure such condition within thirty (30) days after receiving such written notice (the "Cure Period"), and (3) Executive's resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.

7. Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive, and their respective successors, assigns, personnel, and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will, operation of law, or as otherwise provided herein.

8. Miscellaneous Provisions.

(a) Confidentiality Agreement. Executive shall continue to be obligated by the At-Will Employment and the Employee Proprietary Information and Inventions Assignment Agreement previously entered into with the Company (the "Confidentiality Agreement"). The Confidentiality Agreement shall survive the termination of this Agreement and Executive's employment with the Company for the applicable period(s) set forth therein.

(b) Non-Solicitation of Employees. For a period of one (1) year following Executive's Date of Termination, Executive shall not, either directly or indirectly (i) solicit for employment by any individual, corporation, firm, or other business, any employees, consultants, independent contractors, or other service providers of the Company or any of its affiliates, or (ii) solicit any employee or consultant of the Company or any of its affiliates to leave the employment or consulting of or cease providing services to the Company or any of its affiliates; *provided*, *however*, that the foregoing clauses (i) and (ii) shall not apply to a general advertisement or solicitation (or any hiring pursuant to such advertisement or solicitation) that is not specifically targeted to such employees or consultants.

(c) Governing Law. This Agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the state in which Executive works (which, if Executive works remotely, is the state in which Executive resides), without giving effect to any principles of conflicts of law.

(d) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

(f) Entire Agreement. The terms of this Agreement, together with the Confidentiality Agreement, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's service to the Company, including without limitation, the Prior Agreement.The Parties further intend that this Agreement, together with the Confidentiality Agreement, shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement or the Confidentiality Agreement. Notwithstanding the foregoing, in the event of any conflict between the terms of the Confidentiality Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by Executive and a duly authorized representative of the Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company, as applicable, may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that, except as excluded herein, any and all controversies, claims and disputes arising out of or relating to this Agreement, including without limitation any alleged violation of its terms or otherwise arising out of the Parties' relationship, shall be resolved solely and exclusively by final and binding arbitration held in the county and state in which Executive works (which, if Executive works remotely, is the state in which Executive resides) through JAMS in conformity with law of the state in which arbitration is held and the then-existing JAMS employment arbitration rules, which can be found at https://www.jamsadr.com/rules-employment-arbitration/. The Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. shall govern the interpretation and enforcement of this arbitration clause. All remedies available from a court of competent jurisdiction shall be available in the arbitration; provided, however, in the event of a breach of Sections 8(a) or 8(b), the Company may request relief from a court of competent jurisdiction if such relief is not available or not available in a timely fashion through arbitration as determined by the Company. The arbitrator shall: (a) provide adequate discovery for the resolution of the dispute; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall award the prevailing Party attorneys' fees and expert fees, if any. Notwithstanding the foregoing, it is acknowledged that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them under Sections 8(a) and 8(b), and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person shall, therefore, be entitled to seek injunctive relief, including specific performance, to enforce such obligations, and if any action shall be brought in equity to enforce any of the provisions of Sections 8(a) and 8(b), none of the Parties shall raise the defense, without a good faith basis for raising such defense, that there is an adequate remedy at law. Executive and the Company understand that by agreement to arbitrate any claim pursuant to this Section 8(h), they will not have the right to have any claim decided by a jury or a court, but shall instead have any claim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or collective action or representative proceeding. Nothing herein shall limit Executive's ability to pursue claims for workers compensation or unemployment benefits or pursue other claims which by law cannot be subject to mandatory arbitration.

(i) Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(j) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(k) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

9. Prior Employment. Executive represents and warrants that Executive's acceptance of employment with the Company has not breached, and the performance of Executive's duties hereunder will not breach, any duty owed by Executive to any prior employer or other person. Executive further represents and warrants to the Company that (a) the performance of Executive's obligations hereunder will not violate any agreement between Executive and any other person, firm, organization, or other entity; (b) Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by Executive entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement; and (c) Executive's performance of Executive's duties under this Agreement will not require Executive to, and Executive shall not, rely on in the performance of Executive's duties or disclose to the Company or any other person or entity or induce the Company in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any previous employer of Executive.

10. Golden Parachute Excise Tax.

(a) Best Pay. Any provision of this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (as defined below). The "Reduced Amount" will be either (A) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (B) the entire Payment, whichever amount after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive' s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (A) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so

reduced will be reduced pro rata (the "Pro Rata Reduction Method"). Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A (as defined below) that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (1) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (2) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (3) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(b) Accounting Firm. The accounting firm engaged by the Company for general tax purposes as of the day prior to the Change in Control will perform the calculations set forth in Section 10(a) above. If the firm so engaged by the Company is serving as the accountant or auditor for the acquiring company, the Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Company within thirty (30) days before the consummation of a Change in Control (if requested at that time by the Company) or such other time as requested by the Company. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it will furnish the Company with documentation reasonably acceptable to the Company that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder will be final, binding and conclusive upon the Company and Executive.

11. Section 409A.

(a) General. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company that Executive has received advice of tax counsel of a national reputation with expertise in Section 409A that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor) or the Company independently makes such determination, the Company and Executive shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(b) Separation from Service. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that constitutes "deferred compensation" under Section 409A shall be payable pursuant to Section 6(b) above unless the termination of Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations ("Separation from Service"); (ii) for purposes of Section 409A, Executive's right to receive installment payments shall be treated as a right to receive a series of separate and distinct payments; and (iii) to the

extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31st of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

(c) Specified Employee. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(d) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (i) the Company shall deliver the Release to Executive within ten (10) business days following Executive's Date of Termination, and the Company's failure to deliver a Release prior to the expiration of such ten (10) business day period shall constitute a waiver of any requirement to execute a Release, (ii) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iii) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this Section 11(d), "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 11(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 11(d)(iii), on the first payroll period to occur in the subsequent taxable year, if later.

12. Employee Acknowledgement. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year first above written.

NEUMORA THERAPEUTICS, INC.

By: /s/ Paul Berns
Name: Paul Berns
Title: Chief Executive Officer

EXECUTIVE

By: /s/ Joshua Pinto
Name: Joshua Pinto
Address: [***]

EXHIBIT A

PERMITTED OUTSIDE ACTIVITIES

[to be listed – if any]

NEUMORA THERAPEUTICS, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

This Neumora Therapeutics, Inc. (the "***Company***") Non-Employee Director Compensation Program (this "***Program***") has been adopted under the Company's 2023 Incentive Award Plan (the "***Plan***") and shall be effective upon the closing of the Company's initial public offering of its common stock (the "***IPO***"). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Plan.

Cash Compensation

Effective upon the IPO, annual retainers will be paid in the following amounts to Non-Employee Directors:

Non-Employee Director:	$40,000
Lead Independent Director:	$25,000
Audit Committee Chair:	$20,000
Compensation Committee Chair:	$15,000
Nominating and Corporate Governance Committee Chair:	$10,000
Audit Committee Member (non-Chair):	$10,000
Compensation Committee Member (non-Chair):	$ 7,500
Nominating and Corporate Governance Committee Member (non-Chair):	$ 5,000

All annual retainers are additive and will be paid in cash quarterly in arrears promptly following the end of the applicable calendar quarter, but in no event more than 30 days after the end of such quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described above, for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter actually served as a Non-Employee Director, or in such position, as applicable.

Election to Receive Restricted Stock Units In Lieu of Annual Retainer

General: Each Non-Employee Director may elect to convert all or a portion of his or her annual retainer into a number of Restricted Stock Units ("***Retainer RSUs***") granted under the Plan or any other applicable Company equity incentive plan then-maintained by the Company covering a number of shares of Common Stock calculated by dividing (i) the amount of the annual retainer that would have otherwise been paid to such Non-Employee Director on the applicable grant date by (ii) the per share Fair Market Value as of the date of grant (such election, a "***Retainer RSU Election***").

	Each award of Retainer RSUs will be granted on the fifth day of the month immediately following the end of the quarter for which the corresponding portion of the annual retainer was earned, except that if such fifth day of the month is not a trading day, the applicable award of Retainer RSUs will be granted on the next trading day following such date. Each award of Retainer RSUs will be fully vested on the date of grant.
Election Method:	Each Retainer RSU Election must be submitted to Company in the form and manner specified by the Board of Directors of the Company (the "***Board***") or Compensation Committee of the Board (the "***Compensation Committee***"). An individual who fails to make a timely Retainer RSU Election shall not receive Retainer RSUs and instead shall receive the applicable annual retainer in cash. Retainer RSU Elections must comply with the following timing requirements: • Initial Election. Each individual who first becomes a Non-Employee Director may make a Retainer RSU Election with respect to annual retainer payments scheduled to be paid in the same calendar year as such individual first becomes a Non-Employee Director (the "***Initial Election***"). The Initial Election must be submitted to the Company on or prior to the date that the individual first becomes a Non-Employee Director (the "***Initial Election Deadline***"), and the Initial Election shall become final and irrevocable as of the Initial Election Deadline. • Annual Election. No later than December 31 of each calendar year, or such earlier deadline as may be established by the Board or the Compensation Committee, in its discretion (the "***Annual Election Deadline***"), each individual who is a Non-Employee Director as of immediately prior to the Annual Election Deadline may make a Retainer RSU Election with respect to the annual retainer relating to services to be performed in the following calendar year (the "***Annual Election***"). The Annual Election must be submitted to the Company on or prior to the applicable Annual Election Deadline and shall become effective and irrevocable as of the Annual Election Deadline.

- Deferral of Settlment. The Board, the Compensation Committee or their respective authorized designee may, in its discretion, provide an individual who is a Non-Employee Director with the opportunity to defer the delivery of the shares underlying Retainer RSUs that would otherwise be delivered to the individual hereunder. Any such deferral election shall be subject to such rules, conditions and procedures as shall be determined by the Board or the Compensation Committee, in its sole discretion, which rules, conditions and procedures shall at all times comply with the requirements of Section 409A of the Code, unless otherwise specifically determined by the Board or the Compensation Committee. If an individual elects to defer the delivery of the shares underlying Retainer RSUs in accordance herewith, settlement of the deferred Retainer RSUs shall be made in accordance with the terms of the Retainer RSU Election.

Equity Compensation

Initial Stock Option Grant:	Each Non-Employee Director who is initially elected or appointed to serve on the Board after the IPO shall be granted an Option under the Plan or any other applicable Company equity incentive plan then-maintained by the Company to purchase that number of shares of Common Stock calculated by dividing (i) $600,000 by (ii) the per share grant date fair value of the Option, calculated based on the closing trading price of the Common Stock as of the date of grant (or if the date of grant is not a trading day, the immediately preceding trading day) and using assumptions published in the Company's most recent periodic report with such information as of the date of grant, rounded down to the nearest whole share (the "***Initial Option***"). The Initial Option will be automatically granted on the date on which such Non-Employee Director commences service on the Board, and will vest as to 1/36th of the shares subject thereto on each monthly anniversary of the applicable date of grant such that the shares subject to the Initial Option are fully vested on the third anniversary of the date of grant, subject to the Non-Employee Director continuing in service on the Board through each such vesting date.
Annual Stock Option Grant:	Each Non-Employee Director who (i) has been serving on the Board for at least four months as of each meeting of the Company's stockholders after the IPO (each, an "***Annual Meeting***") and (ii) will continue to serve as a Non-Employee Director immediately following such meeting, shall be granted

an Option under the Plan or any other applicable Company equity incentive plan then-maintained by the Company to purchase a number of shares of Common Stock calculated by dividing (i) $350,000 by (ii) the per share grant date fair value of the Option, calculated based on the closing trading price of the Common Stock as of the date of grant (or if the date of grant is not a trading day, the immediately preceding trading day) and using assumptions published in the Company's most recent periodic report with such information as of the date of grant, rounded down to the nearest whole share (the "***Annual Option***").

The Annual Option will be automatically granted on the date of the applicable Annual Meeting, and will vest in full on the earlier of (i) the first anniversary of the date of grant and (ii) immediately prior to the Annual Meeting following the date of grant, subject to the Non-Employee Director continuing in service on the Board through such vesting date.

The per share exercise price of each Option granted to a Non-Employee Director shall equal the Fair Market Value of a share of Common Stock on the date the Option is granted.

The term of each Option granted to a Non-Employee Director shall be ten years from the date the Option is granted, subject to earlier termination in connection with cessation of Board service.

Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Option, but to the extent that they are otherwise eligible, will be eligible to receive, after termination from employment with the Company and any parent or subsidiary of the Company, Annual Options as described above.

Change in Control

Upon a Change in Control of the Company, all outstanding equity awards granted under the Plan and any other equity incentive plan maintained by the Company that are held by a Non-Employee Director shall become fully vested and/or exercisable, irrespective of any other provisions of the Non-Employee Director's Award Agreement.

Reimbursements

The Company shall reimburse each Non-Employee Director for all reasonable, documented, out-of-pocket travel and other business expenses incurred by such Non-Employee Director in the performance of his or her duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as in effect from time to time.

Miscellaneous

The other provisions of the Plan shall apply to the Options granted automatically pursuant to this Program, except to the extent such other provisions are inconsistent with this Program. All applicable terms of the Plan apply to this Program as if fully set forth herein, and all grants of Options hereby are subject in all respects to the terms of the Plan. The grant of any Option under this Program shall be made solely by and subject to the terms set forth in a written agreement in a form to be approved by the Board and duly executed by an executive officer of the Company.

*** * * * ***

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

LICENSE AGREEMENT

BETWEEN

VANDERBILT UNIVERSITY

AND

NEUMORA THERAPEUTICS, INC.

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CONFIDENTIAL

LICENSE AGREEMENT
BETWEEN
VANDERBILT UNIVERSITY
AND
NEUMORA THERAPEUTICS, INC.

This License Agreement (this "Agreement"), by and between Vanderbilt University, a not-for-profit corporation, organized and existing under the laws of the state of Tennessee ("Vanderbilt"), and Neumora Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware, with a principal place of business at 65 Grove Street, Suite 102, Watertown, Massachusetts, 02472 ("Neumora") (each a "Party" and collectively the "Parties"), is effective as of the 10th day of February, 2022 (the "Effective Date").

RECITALS

WHEREAS, small molecule positive allosteric modulators ("PAMs") predominantly of the muscarinic acetylcholine receptor subtype 4 ("M4") were developed by [***] and others named as inventors on the Licensed Patents (the "Inventors") and Vanderbilt controls certain intellectual property rights relating thereto;

WHEREAS, Neumora wishes to obtain a license under the Licensed Intellectual Property (as defined below) to develop and commercialize products, and Neumora is capable of and committed to developing and commercializing products utilizing such rights;

WHEREAS, Neumora and Vanderbilt are also entering into a sponsored research agreement with an effective date of the Effective Date of this Agreement ("SRA") to further preclinically develop the backup program for the current lead compounds to preclinical candidate selection with an option to license the resulting intellectual property rights being incorporated into this Agreement; and

WHEREAS, Vanderbilt is willing to grant such a license and option to license to Neumora, in consideration of Neumora's satisfaction of its obligations hereunder, and for other good and valuable consideration as set forth below.

NOW, THEREFORE, the Parties agree as follows:

Article 1
DEFINITION OF TERMS

1.1 "Affiliate" shall mean, with respect to an entity, any other entity that directly or indirectly owns or controls, is owned or controlled by, or is under common ownership or control with such entity. With respect to an entity, the terms "own" and "control" shall mean (a) possession, the right to possession or beneficial ownership of at least fifty percent (50%) of the voting securities of a corporation or other business organization with voting securities; (b) the power to direct management and policies; (c) the power to appoint or remove a majority of the board of directors or trustees; and/or (d) the right to receive 50% or more of the profits or earnings or the right to 50% or more of the net assets. The term "entity" includes any individual, corporation, or other organization.

1.2 “Calendar Year” shall mean each one-year period commencing on January 1 and ending on December 31.

1.3 “Commercially Reasonable Efforts” shall mean, with respect to the efforts to be expended, or considerations to be undertaken, by Neumora with respect to any objective, activity or decision to be undertaken hereunder, reasonable, good faith efforts to accomplish such objective, activity or decision as [***] would normally use to accomplish a similar objective, activity or decision under similar circumstances, it being understood and agreed that with respect to the development, manufacture, seeking and obtaining Regulatory Approval, or commercialization of a Licensed Product, Neumora may take into account: (i) [***], (ii) [***], (iii) [***], (iv) [***], (v) [***], (vi) [***], (vii) [***], and (viii) [***].

1.4 “Completion of GLP Tox Study” shall mean completion of toxicology studies of [***] conducted (i) in compliance with then-current good laboratory practice standards; and (ii) sufficient to meet the standards necessary for submission as part of an IND filing with the applicable Regulatory Authority.

1.5 “Confidential Information” shall mean any non-public and proprietary information exchanged between Vanderbilt and Neumora, regarding the Licensed Intellectual Property or this Agreement and/or the performance of either Party hereunder, either orally or in writing or other tangible medium that (i) if disclosed in written or other tangible medium is marked “Confidential”, or (ii) given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered as confidential. The obligations under Article 8 (Confidentiality) shall not apply to that part of the Confidential Information that (a) is or becomes known to the public without fault of the Party receiving the information; (b) the receiving Party can establish that it knew prior to the receipt of the same from the disclosing Party; (c) is obtained from a third party having the right to disclose same without breach of any obligation of confidentiality to the disclosing Party; or (d) is developed by the receiving Party independently of and without reference to the information. For the avoidance of doubt, information provided to Neumora by employees of Vanderbilt University Medical Center on behalf of Vanderbilt shall be Vanderbilt Confidential Information.

1.6 “Control” or “Controlled by” shall mean, with respect to an item, information, or an intellectual property right, that the applicable Party owns or has a license or other appropriate rights in, to, and under such item, information, or intellectual property right and has the ability to disclose and grant a license or sublicense to the other Party as provided for in this Agreement in, to, and under such item, information, or intellectual property right without violating the terms of any written agreement with any third party.

1.7 “Fair Market Value” shall mean the cash consideration that Neumora or its Sublicensee

would realize from a non-Affiliate, independent buyer in an arm’s length sale of an identical item or right sold in the same quantity and at the same time and place of the transaction.

1.8 “FDA” shall mean the U.S. Food & Drug Administration.

1.9 “FFDCA” shall mean the U.S. Federal Food, Drug, and Cosmetic Act.

1.10 “Field” shall mean any and all uses, including the treatment, diagnosis, amelioration, palliation, or prevention of any human or animal disease, disorder, or condition.

1.11 “First Commercial Sale” shall mean, with respect to any Licensed Product and a country, the first sale in such country of such Licensed Product invoiced to a third party.

1.12 “Generic Product” shall mean, with respect to a Licensed Product, any product that (i) is sold by a third party that is not a licensee or Sublicensee of Neumora or its Affiliates, or any of their licensees or Sublicensees, under a Regulatory Approval application granted by a Regulatory Authority to a third party, and (ii) (x) is A/B Rated with respect to such Licensed Product or otherwise approved by the Regulatory Authority in such country as a substitutable generic for such Licensed Product or (y) is approved in reliance, in whole or in part, on a prior approval (or on safety or efficacy data submitted in support of the prior approval) of such Licensed Product as determined by the applicable Regulatory Authority, including any product authorized for sale (a) in the U.S. pursuant to Section 505(b)(2) or Section 505(j) of the FFDCA (21 U.S.C. 355(b)(2) and 21 U.S.C. 355(j), respectively), or (b) in any other country or jurisdiction pursuant to all equivalents of such provisions, including any amendments and successor statutes with respect to the subsections (a) and (b). For the purposes of this definition, “A/B Rated” means, inside the United States, “therapeutically equivalent” as determined by the FDA, applying the definition of “therapeutically equivalent” set forth in the preface to the then-current edition of the FDA publication “Approved Drug Products With Therapeutic Equivalence Evaluations” and, outside the United States, such equivalent determination by the applicable Regulatory Authorities in a country as is necessary to permit pharmacists or other individuals authorized to dispense pharmaceuticals under applicable laws to substitute one product for another product in the absence of specific instruction from a physician or other authorized prescriber under applicable laws.

1.13 “Improvement Patents” shall mean the patents and patent applications Controlled by Vanderbilt that (i) cover SRA Technology that are conceived and reduced to practice at Vanderbilt by Vanderbilt personnel after the Effective Date [***] or (ii) are conceived and reduced to practice by or on behalf of one or more of the Inventors or those under their supervision or direction pursuant to the exercise of the retained rights set forth in Paragraph 2.6(i)(a) after the Effective Date [***].

1.14 “IND” shall mean (i) an Investigational New Drug Application as defined in the FFDCA or any successor application or procedure filed with the FDA, or (ii) any equivalent government or regulatory permission to conduct human clinical investigations in other countries or jurisdictions in the Territory.

1.15 “Licensed Intellectual Property” shall mean the Licensed Know-how and Licensed Patents.

1.16 “Licensed Know-how” shall mean (i) the information set forth on Appendix A, and all other (ii) proprietary information and tangible research property (including biological material, chemical compounds, prototypes, and other research tools) necessary or reasonably useful to practice the Licensed Patents in the Field and related to the Technology that is discovered or developed by or on behalf of one or more of the Inventors or those under their supervision or direction and that is (a) within the Field, (b) in existence as of the Effective Date or created in performance of the SRA, and (c) Controlled by Vanderbilt as of the Effective Date or at any time during the term of the SRA.

1.17 “Licensed Patents” shall mean (i) the patent applications and issued patents listed in Appendix B, attached hereto and made a part hereof; (ii) Improvement Patents for which Neumora has (a) elected in writing to exercise its option to include as Licensed Patents by operation of Paragraph 2.3 and (b) paid to Vanderbilt any associated payment mutually agreed upon by the Parties pursuant to Paragraph 2.3; (iii) any divisions, continuations (but excluding continuations-in-part to the extent they do not cover the Technology) or patents issuing thereon or reissues of any of those described in subsection (i) and (ii), above; and (iv) any and all United States and foreign patents and patent applications corresponding thereto; all to the extent Controlled by Vanderbilt.

1.18 “Licensed Product” shall mean (i) any product, process, or service in the Field (a) the making, use, sale, offer to sell, or import of which is covered by (in whole or in part), or absent the license granted herein would infringe, one or more Valid Claims, (b) that is made, uses, or is used by or in a process that is covered by (in whole or in part), or absent the license granted herein would infringe, one or more Valid Claims, or (c) that embodies, contains, uses, is used or made through the use of, or was in whole or in part derived from the Licensed Know-how, or (ii) a service performed using a product or process described in subsection (i)(a), (b), or (c) above**.**

1.19 “Net Sales” shall mean:

1.19.1 The gross amount billed by Neumora and its Affiliates and Sublicensees for Royalty-Bearing Products less the following to the extent appropriately documented: (i) [***]; (ii) [***]; (iii) [***]; (iv) [***]; (v) [***]; (vi) [***]; and (vii) [***]; (viii) [***]; and (ix) [***].

1.19.2 In the case of a transfer of a Royalty-Bearing Product within Neumora or between or among Neumora, its Affiliates, and Sublicensees for further sale by such transferee, Net Sales shall be based on the gross amount billed for the first sale of such Royalty-Bearing Product to (i) an entity other than Neumora, its Affiliates, and Sublicensees or (ii) a transferee that is the final purchaser or transferee. If a Royalty-Bearing Product is sold by Neumora, its Affiliates or Sublicensees through intermediaries such as distributors, agents, consignees or co-promoters who do not purchase and take title to such Royalty-Bearing Product, royalties will be due only on sales to those third parties who actually purchase and take title to Royalty-Bearing Product through such intermediaries.

1.19.3 If a Royalty-Bearing Product is billed or otherwise sold at a discounted price that is substantially lower than the customary prices charged by Neumora, its Affiliates or Sublicensees, or billed or otherwise sold for non-monetary consideration (whether or not at a discount), Net Sales will be calculated based on the average non-discounted amount charged for such Royalty-Bearing Product in an arms-length transaction to a non-Affiliate, independent third party during the same calendar quarter in the same country or, in the absence of such sales, on the Fair Market Value of such Royalty-Bearing Product.

1.19.4 If a Royalty-Bearing Product either (1) is sold in the form of a combination product containing both the Royalty-Bearing Product and one or more therapeutic components that are not such Royalty-Bearing Product (each, an "Other Component") (e.g., formulated together); or (2) is sold in a form that is any combination of the Royalty-Bearing Product and one or more Other Components where such components are not formulated together but are sold together (e.g., bundled) as a single product and invoiced as one product (in either case ((1) or (2)), a "Combination Product"), then the Net Sales of such Royalty-Bearing Product for the purpose of calculating payments owed under this Agreement for sales of such Royalty-Bearing Product, shall be determined by multiplying the actual Net Sales of such Combination Product (using the above provisions) by the fraction A/(A+B), where A is the public or list price in the applicable country of such Royalty-Bearing Product, if sold separately in finished form, and B is the public or list price in the applicable country of the Other Component(s) in such Combination Product if sold separately in finished form. If (i) any Royalty-Bearing Product component or Other Component in such Combination Product is not sold separately or (ii) the public or list price of any Royalty-Bearing Product component or Other Component cannot be determined, then the adjustment to Net Sales shall be determined by the Parties in good faith to reasonably reflect the fair market value of the contribution of such Royalty-Bearing Product in such Combination Product to the total fair market value of such Combination Product.

1.20 "Patent Challenge" shall mean any direct or indirect dispute, challenge, or assistance in the challenge of the validity, patentability, scope, construction, enforceability, non-infringement or Vanderbilt's ownership of any issued patent comprising the Licensed Patents or any claims thereof, or opposition or assistance in the opposition of the grant of any letters patent in the Licensed Patents during the Term, in any legal or, administrative proceedings, including in a court of law, before the United States Patent and Trademark Office or other agency or tribunal in any jurisdiction, or in arbitration. Notwithstanding anything to the contrary in the foregoing, "Patent Challenge" shall not include assertions made by or on behalf of Neumora or any of its Affiliates or Sublicensees that (i) distinguish the inventions claimed in patents or patent applications Controlled (except by virtue of this Agreement) by Neumora or any or its Affiliates or Sublicensees from those claimed in the Licensed Patents in the ordinary course of prosecution of such patents or patent applications Controlled by Neumora or any or its Affiliates or Sublicensees, including any reissue or reexamination patents or patent applications, or (ii) are made pursuant to a petition to the relevant governmental authority, made with the written approval of Vanderbilt, in order to request the re-examination or re-issuance of a Licensed Patent in the course of maintaining such Licensed Patent.

1.21 "Patenting Costs" shall mean any past or ongoing third party costs incurred or to be incurred, including government fees and attorneys' fees, directly in the course of Prosecuting the Licensed Patents.

1.22 "Phase 1 Clinical Study" means a human clinical trial of a Licensed Product in any country, the principal purpose of which is a preliminary determination of safety, pharmacokinetics, and pharmacodynamic parameters in healthy individuals or patients, as described in 21 C.F.R. 312.21(a), or equivalent clinical trial in a country other than the United States.

1.23 “Phase 2 Clinical Study” means a human clinical trial of a Licensed Product in any country that would satisfy the requirements of 21 C.F.R. 312.21(b) and is intended to explore a variety of doses, dose response, and duration of effect, and to generate initial evidence of clinical safety and efficacy in a target patient population, or equivalent clinical trial in a country other than the United States.

1.24 “Phase 3 Clinical Study” means a human clinical trial of a Licensed Product in any country on a sufficient number of subjects that is designed to establish that a pharmaceutical product is safe and efficacious for its intended use, and to determine warnings, precautions, and adverse reactions that are associated with such pharmaceutical product in the dosage range to be prescribed, which trial is intended to support Regulatory Approval of a Licensed Product in the United States, as described in 21 C.F.R. § 312.21(c), or equivalent clinical trial in a country other than the United States.

1.25 “Priority Review” shall mean a priority review of and action upon a human drug application by the FDA not later than [***] after the filing of such application to the FDA, as defined in the FFDCA (21 U.S.C. 360ff), or a foreign equivalent.

1.26 “Priority Review Voucher” shall mean a priority review voucher issued by the FDA or a foreign equivalent that entitles the holder to a Priority Review of a single human drug application submitted under Paragraph 505(b)(1) of the Act or a single biologic application submitted under Paragraph 351 of the Public Health Services Act, as further defined in the FFDCA (21 U.S.C. 360ff), or a foreign equivalent.

1.27 “Prosecution”, “Prosecute” or “Prosecuting” shall mean preparation, filing, prosecution, issuance and maintenance of the Licensed Patents, including continuations, divisionals, extensions, re-examinations, reissues, supplemental examination, appeals, interferences, derivation proceedings, oppositions, all other proceedings before the United States Patent and Trademark Office (including the Patent Trial and Appeal Board) and foreign patent offices, and any judicial or other appeals of the foregoing.

1.28 “Regulatory Approval” means, with respect to a Licensed Product in a country or regulatory jurisdiction, any and all approvals, licenses, registrations, or authorizations of any Regulatory Authority necessary to market and sell such Licensed Product in such country or jurisdiction, including any and all approvals, agreements, determinations or decisions establishing prices that can be charged and/or reimbursed for the Licensed Product in a regulatory jurisdiction where a Regulatory Authority approves or determines the price or reimbursement of pharmaceutical products.

1.29 “Regulatory Authority” shall mean the FDA, European Medicines Agency or other similar regulatory body, agency, or entity anywhere in the world, and their respective successors, that grants approvals, licenses, registrations, authorizations on behalf of any national, multi-national, regional, state, or local agency, department, administration, bureau, fund, commission, council or other governmental entity necessary to test, make, market, distribute, use or sell products in its respective jurisdiction.

1.30 “Representatives” shall mean Vanderbilt’s trustees, directors, officers, employees, faculty, Inventors, personnel, affiliated investigators, agents and representatives, medical and professional staff, students and Affiliates, and their respective successors, heirs and assigns.

1.31 “Royalty-Bearing Product” shall mean, with respect to a particular Licensed Product sold in a particular country in the Territory, a Licensed Product that is made or sold in such country during the Royalty Term for such Licensed Product.

1.32 “Royalty Term” shall mean, with respect to a particular Licensed Product in a particular country in the Territory, the period commencing on the First Commercial Sale of such Licensed Product in such country and ending upon the later of (a) expiration of the last to expire of all Valid Claims covering the composition of matter of such Licensed Product in such country or (b) the tenth (10th) anniversary of such First Commercial Sale.

1.33 The terms “sale”, “sold” and “sell” as used in this Agreement include sales, leases, licenses, rentals, performance and other modes of distribution or transfer of a product, process or service or its beneficial use.

1.34 “SRA Technology” shall mean all patents, copyrights, and other intellectual property rights, in and to all tangible materials, inventions, works of authorship, software, information, and data conceived or developed by Vanderbilt personnel (including jointly with Neumora personnel) in whole or in part in the course of carrying out Neumora sponsored research under the SRA.

1.35 “Sublicense” shall mean an agreement in which Neumora or a Sublicensee (i) grants a license to any of the rights licensed to Neumora hereunder or other rights that are relevant to designing, developing, testing, making, using, or selling of Licensed Products, (ii) agrees not to assert against or seek a legal remedy for the practice of the rights described in (i); (iii) has obtained the agreement not to practice any of the rights described in (i); (iv) permits the making, offering for sale, using, selling, or importing of Licensed Products, other than on behalf of Neumora; and/or (v) is under an obligation to grant, assign or transfer any such rights or non-assertion, or to forebear from granting or transferring such rights to any other entity, including by means of an option. By way of example and not limitation, Sublicenses may include licenses, option agreements, right of first refusal agreements, or similar agreements, but will exclude any type of transaction described in Paragraph 5.4.

1.36 “Sublicensee” shall mean any third party to which Neumora or a Sublicensee has granted a Sublicense, and any Affiliate receiving a Sublicense by operation of Paragraph 15.6.

1.37 “Sublicensing Revenue” shall mean the Fair Market Value of any and all non-creditable consideration received by Neumora from Sublicensees under or otherwise in connection with any Sublicense entered into prior to the date of Acceptance by a Regulatory Authority in the U.S., Canada, any country of Europe, Japan, Australia, or other country with materially comparable regulatory requirements of the first IND for a Licensed Product for the grant of a Sublicense under the Licensed Intellectual Property, including license issue fees, lump sum payments and other licensing fees, option fees, milestone payments, minimum annual royalties (provided that, to the extent any such minimum annual royalties subsequently are credited against royalties payable by the applicable Sublicensee on Net Sales, an amount equal to the payment made to Vanderbilt with respect to such minimum annual royalties pursuant to Paragraph 3.4 may be credited against future payments payable to Vanderbilt under this Agreement), (subject to this Paragraph 1.37, below), and a premium on the sale of equity (i.e., payments for equity that

exceed the pre-Sublicense Fair Market Value of the equity), irrespective of whether such consideration is received in the form of cash, barter, credit, stock, warrants, release from debt, goods or services, licenses back, equity exchanges, or any other form whatever; provided that, in the event any of the foregoing amounts are subsequently refunded to such Sublicensee, an amount equal to the payment made to Vanderbilt with respect to such refunded amounts pursuant to Paragraph 3.4 may be credited against future payments payable to Vanderbilt under this Agreement. Notwithstanding the foregoing, Sublicensing Revenue specifically excludes the following: (i) amounts payable due to Net Sales, including royalties and amounts received under profit sharing agreements (it being understood that Neumora will pay to Vanderbilt the royalties on any Sublicensee's Net Sales as described in Paragraph 3.2); (ii) payments made by Sublicensee as consideration for the issuance of equity or debt securities of Neumora at the pre-Sublicense Fair Market Value, provided that if a Sublicensee pays more than such Fair Market Value for equity or debt securities then the portion in excess of Fair Market Value shall be considered Sublicensing Revenue (as described in this definition above); (iii) payments to Neumora for the purposes of funding [***] research and development of a Licensed Product by or on behalf of Neumora; (iv) amounts received by Neumora for reimbursement of costs and expenses incurred in connection with the supply of Licensed Products by or on behalf of Neumora; (v) payments received that are related to Licensed Product manufacturing activities, general and administrative expenses, and/or co-development activities, including any amounts received for the manufacture and supply of Licensed Products or components thereof for non-clinical, pre-clinical or clinical use; (vi) payments received for the license or sublicense by Neumora of any intellectual property other than the Licensed Intellectual Property; (vii) payments received to fund or reimburse expenses and fees incurred for the filing, prosecution and maintenance of patents or other intellectual property; (viii) lines of credit to purchase capital; or (ix) payments received for products other than Licensed Products. For clarity, research or development activities include the design and conduct of non-clinical and pre-clinical studies and clinical trials (including in the conduct of any phase 4 clinical studies or other post-marketing studies). For purposes of this definition, "Acceptance" shall mean, with respect to an IND for a Licensed Product, the earlier of (a) [***] after submission of an IND to a Regulatory Authority without response from such Regulatory Authority, or (b) such date on which the Regulatory Authority notifies the sponsor that such IND has been accepted.

1.38 "Technology" shall mean PAMs for M4 conceived by or on behalf of one or more of the Inventors or those under their supervision or direction, and shall expressly exclude research or activities and results relating to the M4 antagonist and M4 negative allosteric modulator programs.

1.39 "Territory" shall mean worldwide.

1.40 [***].

1.41 "Valid Claim" shall mean any pending claim of any Licensed Patent, or issued and extended or unexpired claim of any Licensed Patent, that has not been dedicated to the public or permanently revoked, nor held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction that is unappealable or unappealed in the time allowed for appeal, and which has not been finally cancelled, withdrawn or abandoned or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise.

1.42 Additional Defined Terms.

Term	Reference
50% Floor	Paragraph 3.2.5
Acceptance	Paragraph 1.37
Affiliate Rights	Paragraph 15.6
Agent	Paragraph 12.5
Agreement	Preamble
Claims	Paragraph 10.1.1
Combination Product	Paragraph 1.19.4
Commercialization Plan	Paragraph 4.2(A)
Courts	Paragraph 9.2
Debarred	Paragraph 12.5
Diligence Milestones	Paragraph 4.2
Diligence Milestone Dates	Paragraph 4.2
Dispute Resolution Extension	Paragraph 7.3
Documentation and Approvals	Paragraph 7.5.1
Effective Date	Preamble
Indemnitees	Paragraph 10.1.1
Infringement Dispute	Paragraph 6.4
Inventors	Recitals
Issue Fee	Paragraph 3.1
Losses	Paragraph 10.1.1
M4	Recitals
Neumora	Preamble
Other Component	Paragraph 1.19.4
PAMs	Recitals
Party/Parties	Preamble
Patent Counsel	Paragraph 6.1.1
Plan	Paragraph 4.4(A)
Reasonable Technical Prospects	Paragraph 6.1.3
SRA	Recitals
Stark Law	Paragraph 12.4
Term	Paragraph 7.1
Vanderbilt	Preamble
Withholding Taxes	Paragraph 5.5.5

Article 2
GRANT

2.1 Grant to Neumora. Subject to the terms of this Agreement, Vanderbilt hereby grants to Neumora: (i) an exclusive (even as to Vanderbilt except as otherwise expressly set forth in Paragraph 2.6) license in the Field and the Territory under the Licensed Patents, and (ii) a non-exclusive license in the Field and the Territory under the Licensed Know-how; in each case (i) and (ii), to discover, make, use, offer to sell, sell and import Licensed Products.

2.2 Right to Sublicense. Commencing as of the second anniversary of the Effective Date with respect to the United States, and at any time after the Effective Date for all territories other than the United States, Neumora shall have the right to sublicense, through multiple tiers, any or all of the rights licensed hereunder to third parties, provided that:

2.2.1 each Sublicense is in writing; contains terms and conditions sufficient to enable Neumora and Neumora's Sublicensees to comply with this Agreement; includes, at a minimum, the following sections of this Agreement, modified only to indicate that the Sublicensee is obligated to Neumora as Neumora is to Vanderbilt hereunder: Government Rights, Reservation by Vanderbilt, Patent Extensions, Definitions, Reports and Records, Duration and Termination (other than Effect on Sublicenses (Paragraph 7.7)), Confidentiality, Disclaimers, Export Control, Marking, Severability, and Indemnification and Insurance; and is otherwise consistent with the terms and conditions of this Agreement;

2.2.2 each Sublicense provides that in the event a Sublicensee or its Affiliate brings a Patent Challenge or assists another party in bringing a Patent Challenge then Neumora may terminate the Sublicense;

2.2.3 each Sublicense obligates Sublicensee to Vanderbilt in the same manner as Neumora is to Vanderbilt under the Non-Use of Names section of this Agreement;

2.2.4 each Sublicense provides that Vanderbilt is an intended third party beneficiary of such Sublicense, including for the purpose of enforcing the terms required to be included in such Sublicense by this Agreement;

2.2.5 a copy of each Sublicense is provided to Vanderbilt promptly following its execution, which copy may be redacted to exclude financial and other sensitive terms to the extent such terms are not related to the Licensed Intellectual Property or its use or otherwise relevant or applicable to Vanderbilt, which information will be Neumora Confidential Information;

2.2.6 Neumora agrees to be fully responsible for the performance of its Sublicensees hereunder, including acts and omissions of same;

2.2.7 Neumora's obligation to meet the requirements of Article 4 (Diligence) shall not be waived by the grant of any Sublicense; and

2.2.8 Vanderbilt is named a third-party beneficiary in each Sublicense with respect to Indemnification and Insurance obligations.

2.3 Option. Vanderbilt hereby grants to Neumora an exclusive option to obtain an exclusive license (even as to Vanderbilt except as otherwise expressly set forth in Paragraph 2.6) in the Field and the Territory under any Improvement Patents. Vanderbilt will notify Neumora in writing promptly after receiving any invention disclosure regarding SRA Technology and will provide to Neumora all information in Vanderbilt's possession relating thereto. Neumora may exercise such option by notifying Vanderbilt in writing of such option exercise on or before the later of (i) [***] or (ii) [***]. During the period commencing on such date of notice and ending [***] thereafter, the Parties will negotiate exclusively with each other whether any option

exercise fee shall be payable in connection therewith and, if so, the amount of such payment, taking into account considerations that are reasonable in light of the actual and expected patent and other proprietary position of the applicable SRA Technology or Improvement Patent and reasonable, customary commercial terms. During such period, and other than outside Patent Counsel, Vanderbilt shall not notify any third party of the existence of such Improvement Patents or SRA Technology or such negotiations. As to any SRA Technology and related Improvement Patents, or any Improvement Patents described in Paragraph 1.13(ii), upon Neumora's written election to exercise its option and the Parties' agreement on and payment of any option exercise fee associated therewith, such Improvement Patents will be deemed to be included in the Licensed Patents under this Agreement, and Vanderbilt will update and provide to Neumora a copy of the revised Appendix B in this Agreement to reflect such inclusion, which will become part of this Agreement without the need for either Party to approve of same in writing.

2.4 Access to Licensed Know-how. Commencing within [***], and ending no later than [***], after the Effective Date, Vanderbilt shall provide to Neumora, at no additional cost or expense to Neumora, copies of all Licensed Know-how existing as of the Effective Date, including the Licensed Know-how set forth on Appendix A.

2.5 Government Rights and Requirements. Notwithstanding anything herein to the contrary, any and all licenses and other rights granted hereunder are limited by and subject to the rights and requirements of the United States Government which may attach as a result of United States Government sponsorship of research in connection with which an invention covered by the Licensed Patents was conceived or first actually reduced to practice, as set forth in 35 U.S.C. §§200-212, and 37 C.F.R. Part 401, each as amended or any successor statutes or regulations, and in the relevant United States Government research contracts with Vanderbilt and/or Vanderbilt University Medical Center, as such rights and requirements may be amended or modified by law, rule or regulation. To the extent applicable, such rights and requirements include (i) the grant of a nonexclusive, nontransferable, irrevocable, paid-up license to practice or have practiced for or on behalf of the United States Government any of the Licensed Patents throughout the world (as set forth in 35 U.S.C. §202(c)(4)), and (ii) the requirement that Licensed Products used or sold in the United States will be manufactured substantially in the United States (as set forth in 35 U.S.C. §204).

2.6 Reservation by Vanderbilt. Notwithstanding anything herein to the contrary, and without limitation, (i) Vanderbilt reserves the right: (a) subject to Paragraph 8.3, for Vanderbilt and Vanderbilt University Medical Center to make, use, practice and further develop the Licensed Intellectual Property for education, research, and any internal non-commercial use, provided that Vanderbilt hereby grants to Neumora a non-exclusive license, under any patent rights [***] resulting from any such activities conducted by or on behalf of one or more of the Inventors or those under their supervision or direction, to discover, make, use, offer to sell, sell and import Licensed Products in the Field and the Territory, and any such patent rights shall be deemed to be Improvement Patents as set forth in Paragraph 1.13(ii) for purposes of Paragraph 2.3; (b) to grant to other not-for-profit educational institutions non-exclusive licenses to [***] for non-commercial pre-clinical research or not-for-profit educational purposes; (c) to grant licenses to Licensed Intellectual Property to third parties outside the Field or to products other than Licensed Products; and (d) to license or otherwise make available [***], for research use only; and (ii) Vanderbilt excludes from the rights granted to Neumora herein the right to bring an infringement

action against, seek monetary damages from, or seek an injunction against, any Inventor or their present or future not-for-profit employers even after such employment has ended, for infringement of any of the Licensed Patents in carrying out not-for-profit pre-clinical research or education; and nothing herein shall be construed to require Vanderbilt to bring any such action against any such party.

2.7 No Implied Rights. Nothing in this Agreement shall be construed to confer any rights upon Neumora by implication, estoppel, or otherwise as to any technology or patent rights of Vanderbilt or any other entity other than the Licensed Intellectual Property in the Field during the Term for the Licensed Products regardless of whether such technology or patent rights shall be dominant or subordinate to any Licensed Intellectual Property. Nothing in this Agreement shall be construed to confer any rights upon Vanderbilt by implication, estoppel, or otherwise as to any technology or intellectual property rights of Neumora.

Article 3
FINANCIAL CONSIDERATIONS

3.1 Issue Fee. Neumora shall pay to Vanderbilt a non-refundable, non-creditable license issue fee of thirteen million US Dollars (U.S.$13,000,000) ("Issue Fee"), payable to Vanderbilt, at the time set forth in Paragraph 5.5.3.

3.2 Running Royalties. During the Royalty Term, Neumora shall pay to Vanderbilt, at a time set forth in Paragraph 5.5.1, a running royalty on all Licensed Products (including those made during but sold after the Term) in accordance with the following:

3.2.1 For Net Sales of a Royalty-Bearing Product in a Calendar Year, Neumora shall pay to Vanderbilt a running royalty equal to the Royalty Percentage multiplied by such Net Sales in accordance with the table below.

Royalty Percentage	**For that portion of worldwide Net Sales of Royalty-Bearing Products in a Calendar Year*:**
[***]%	Up to [***]
[***]%	Greater than [***] and less than [***]
[***]%	[***] and greater.

* tiering determined by converting worldwide Net Sales from all countries into US Dollars

All royalties payable under this Article 3 shall be payable in accordance with the calculations shown in the example below and in Appendix C, with (a) the Royalty Percentage applied against worldwide Net Sales, (b) each country's Net Sales next allocated across each royalty tier pro rata, and (c) relevant deductions then applied on a country-by-country and Royalty-Bearing Product-by-Royalty-Bearing Product basis.

Furthermore, only one royalty shall be due and payable with respect to a specific sale of a Royalty-Bearing Product. Multiple royalties shall not be payable in the event a Royalty-Bearing Product is or shall be covered by more than one Licensed Patent or by both Licensed Patents and Licensed Know-how.

For clarity, and consistent with the approach illustrated in Appendix C, if aggregate annual Net Sales of all Royalty-Bearing Products in all countries in a Calendar Year is [***], then calculation of royalties payable by Neumora for such Calendar Year under this Paragraph 3.2.1 (not taking into account any applicable reductions pursuant to Paragraphs 3.2.2, 3.2.3, or 3.2.4) would be: [***].

3.2.2 Royalty Reduction for Method of Use Valid Claim or Licensed Know-how Only. During the applicable Royalty Term for a particular Royalty-Bearing Product in a particular country:

(A) for any calendar quarter of such Royalty Term during which there is no Valid Claim in such country claiming the composition of matter of such Royalty-Bearing Product, but there is at least one other Valid Claim in such country claiming such Royalty-Bearing Product, the royalties due to Vanderbilt for such calendar quarter under Paragraph 3.2.1 on sales of such Royalty-Bearing Product in such country shall be reduced by [***], and

(B) for any calendar quarter of such Royalty Term during which there is no Valid Claim in such country claiming such Royalty-Bearing Product, then, in consideration for the Licensed Know-how, the royalties due to Vanderbilt for such calendar quarter under Paragraph 3.2.1 on sales of such Royalty-Bearing Product in such country shall be reduced by [***].

3.2.3 Generic Competition. During the applicable Royalty Term for a particular Royalty-Bearing Product in a particular country in a particular Calendar Year and for which the reduction in Paragraph 3.2.2 does not apply, (a) if any third parties are selling a Generic Product in such country, and (b) sales of such Generic Product in such country for such year are, in the aggregate (on a unit equivalent basis):

(A) greater than [***], but less than or equal to [***] of the sum of the unit volume of such Royalty-Bearing Product plus such Generic Product(s) in such country, then the royalties due to Vanderbilt for such Calendar Year shall be reduced by [***] from what would otherwise have been due under Paragraph 3.2.1 on sales of such Royalty-Bearing Product in such country in such Calendar Year; or

(B) greater than [***] of the sum of the unit volume of such Royalty-Bearing Product plus such Generic Product(s) in such country, then the royalties due to Vanderbilt for such Calendar Year shall be reduced by [***] from what would otherwise have been due under Paragraph 3.2.1 on sales of such Royalty-Bearing Product in such country in such Calendar Year.

3.2.4 Royalty Stacking. Neumora may deduct, from the royalties it would otherwise owe to Vanderbilt for a particular Royalty-Bearing Product, an amount equal to up to [***] of all payments made to a third party by Neumora in the applicable period, on a country-by-country basis, in consideration for obtaining intellectual property rights from such third party that are necessary or reasonably useful to practice the Licensed Intellectual Property except to the extent such license relates to rights to Other Components for which Neumora has included as an Other Component in a Combination Product for purposes of calculating Net Sales, up to a maximum deduction of [***] of the royalties due Vanderbilt in such applicable period for such Royalty-Bearing Product, on a country-by-country basis, subject to the carry-forward as set forth in Paragraph 3.2.5.

3.2.5 Royalty Floor. Notwithstanding anything to the contrary in this Agreement, the operation of Paragraphs 3.2.3-3.2.4 for a given Royalty-Bearing Product in a given country, whether singularly or in combination with each other, shall not reduce the royalties due to Vanderbilt in any [***] for such Royalty-Bearing Product in such country by an amount greater than [***] of what would otherwise have been due under Paragraphs 3.2.1 in such country ([***]). On a country-by-country basis, any amounts (or portions thereof) that qualified as deductions under Paragraphs 3.2.3-3.2.4 but were not taken as a result of the [***] in any applicable quarter may be carried forward and deducted in subsequent quarters, but still subject to the [***] in such subsequent quarters, and amounts carried forward may be first applied in each subsequent quarter before such subsequent quarter's deductions available under Paragraphs 3.2.3-3.2.4.

3.3 Performance Milestone Payments. Neumora shall pay to Vanderbilt each of the following one-time only milestone payments for the occurrence of each respective milestone event, whether triggered by actions of Neumora or a Sublicensee or their Affiliates, at the time set forth in Paragraph 5.5.1.

3.3.1 Developmental Milestone Payments.

Milestone Event	**Milestone Payment**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Total	**U.S.$42,000,000**

3.3.2 Commercial Milestone Payments.

Milestone Event	Milestone Payment
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Total	**U.S.$380,000,000**

For clarity, in no event will the total amount of milestone payments payable under this Agreement exceed U.S.$422,000,000.

3.4 Sublicensing Payments. Neumora shall pay to Vanderbilt [***] of Sublicensing Revenues, at the time set forth in Paragraph 5.5.1. Notwithstanding the foregoing, in the event a payment to Vanderbilt under this Paragraph 3.4 is the result of a milestone event set forth in Paragraph 3.3 for which Neumora owes a milestone payment to Vanderbilt, Neumora shall pay both the corresponding milestone payment under Paragraph 3.3 and [***] of the portion of Sublicensing Revenue in excess of the milestone payment. For clarity, if the amount of Sublicensing Revenue associated with the achievement of such milestone event is less than or equal to the amount of the corresponding milestone payment, then Neumora shall pay only the corresponding milestone payment. For example, in the event the corresponding milestone payment is [***] and a Sublicense that is subject to this Paragraph 3.4 provides for payment by the Sublicensee to Neumora of [***] for achievement of the same milestone event, then Neumora shall pay to Vanderbilt the [***] milestone payment and shall also pay [***] of [***] of Sublicensing Revenue.

3.5 Priority Review Voucher. If Neumora seeks a Priority Review Voucher for a Licensed Product, the Parties shall negotiate in good faith a means to share in the value thereof whether used by Neumora to accelerate Regulatory Approval of a product of Neumora other than a Licensed Product or upon sale to any third party.

Article 4
DILIGENCE

4.1 Diligent Efforts. Neumora, acting itself and/or through its Affiliates or Sublicensees, shall use Commercially Reasonable Efforts to develop and commercialize at least one Licensed Product during the Term.

4.2 Diligence Milestones. Neumora, acting itself and/or through its Sublicensees, shall achieve the following diligence milestones (the "Diligence Milestones") by the dates set forth below (the "Diligence Milestone Dates"), subject to Paragraph 4.4:

(A) [***]; and

(B) [***].

[***].

4.3 Diligence Reporting. Throughout the course of development and commercialization of Licensed Products by Neumora and/or its Sublicensees, Neumora shall provide Vanderbilt with reasonably detailed confidential periodic summary reports evidencing its efforts in, progress made, and future plans for, its development and commercialization of Licensed Products, on a Licensed Product-by-Licensed Product basis in accordance with Paragraph 5.3.

4.4 Diligence Failure. In the event that Neumora fails to achieve a Diligence Milestone by the corresponding Diligence Milestone Date, Neumora shall notify Vanderbilt in writing at least [***] in advance such date. To the extent timely notified of such failure, then:

(A) Neumora shall provide Vanderbilt with evidence of the existence of reasonable, good faith technical or scientific justification for such failure prior to the corresponding Diligence Milestone Date, and a reasonable, detailed written plan for achieving such Diligence Milestone (including through a backup Licensed Product, as applicable) (a "Plan") as soon as practicable; and

(B) to the extent that such justification and Plan [***], and so long as Neumora is in compliance with paragraph 4.1 above, the Parties will [***] adjust the Diligence Milestone Date to take into consideration the reason for such failure, upon reasonable reliance of Neumora's Plan.

The Parties acknowledge that the following constitutes a [***] a Diligence Milestone, to the extent outside the control of Neumora: [***].

For clarity, if Neumora fails to achieve a Diligence Milestone by the corresponding Diligence Milestone Date, and then fails to timely provide the justification for such failure and the Plan for achieving such Diligence Milestone required in Paragraph 4.4(A) above that are [***] in accordance with this Paragraph 4.4 above, Vanderbilt shall have the right, but not the obligation, to terminate this Agreement in accordance with Paragraph 7.3.

Article 5
RECORDS, REPORTS AND PAYMENTS

5.1 Record Accounting. Neumora shall keep complete and accurate books of account containing all particulars that may be necessary for the purpose of determining the amounts payable to Vanderbilt by Neumora hereunder, and for otherwise verifying compliance hereunder. Such books of account shall be kept at Neumora's principal place of business, and shall be maintained for at least [***] following the end of the reporting period to which they pertain. For

the purpose of verifying Neumora's compliance with this Agreement, Vanderbilt or its agents or representatives shall have the right to conduct an audit of Neumora's business activities relating to this Agreement through an independent auditor reasonably acceptable to Neumora. Such examinations shall be made during reasonable business hours, and not more than [***] during each Calendar Year. Neumora shall also cause Sublicensees to keep such complete and accurate records and to provide Neumora with a comparable right of audit, and Vanderbilt's independent auditor shall be permitted to examine and copy all written and electronic documentation deemed necessary to determine the completeness and correctness of all reports and payments due under this Agreement. Neumora, through an independent auditor, shall audit such Sublicensees upon the reasonable request of Vanderbilt and such auditor shall provide a report of all findings to Vanderbilt. Should any of the foregoing examinations reveal an underpayment, then Neumora shall promptly pay to Vanderbilt the underpaid amount, plus interest (as provided for in Paragraph 5.5.4). Should any of the foregoing examinations reveal an overpayment, then Neumora shall have the right to deduct the amount of such overpayment from amounts subsequently payable under this Agreement to Vanderbilt. The foregoing audits shall be conducted at Vanderbilt's expense, including accountant's fees and expenses; provided that, if such underpayment exceeds [***] of the amount paid by Neumora to Vanderbilt for any Calendar Year examined, then Neumora shall bear the cost of such audit, including accountant's fees and expenses, and shall promptly reimburse Vanderbilt for all such costs. Any audit results shall be deemed Confidential Information of Neumora hereunder and shall be subject to the confidentiality provisions contained in Article 8.

5.2 Quarterly Reports. Within [***] after the end of each calendar quarter, starting with the first calendar quarter in which Neumora made its First Commercial Sale of a Licensed Product, Neumora shall deliver to Vanderbilt a complete and accurate report for that quarter in the form specified in Appendix D. Such report shall be certified by an officer or director of Neumora as complete and accurate. For purposes of calculating royalties, and reporting under this Paragraph 5.2, Net Sales shall be deemed to occur on the date of billing for a Licensed Product. For a Licensed Product for which Neumora or Sublicensee does not bill, Net Sales shall be deemed to have occurred on the earliest of the date of the sale, use, performance or importing of the Licensed Product, but royalty on such Net Sales shall be due with the report for the quarter in which payment is received.

5.3 Diligence Reports. Neumora shall deliver [***], a report containing an update on Neumora's progress towards achieving the Diligence Milestones, including a summary of [***] development of Licensed Products, results from preclinical or clinical studies, and other steps necessary under the Commercialization Plan. Such reports shall be deemed Confidential Information of Neumora hereunder and shall be subject to the confidentiality provisions contained in Article 8.

5.4 Notification of Transaction. Neumora shall notify Vanderbilt within [***] after the occurrence of any of the following events: (a) a merger or consolidation of Neumora, (b) a transaction or series of related transactions in which a third party, together with its Affiliates, becomes the beneficial owner of fifty percent (50%) or more of the combined voting power of the outstanding securities of Neumora, or (c) the sale or other transfer to a third party of all or substantially all of Neumora's assets.

5.5 Payments

5.5.1 Neumora shall pay to Vanderbilt the royalties (Paragraph 3.2), milestone payments (Paragraph 3.3), and sublicensing payments (Paragraph 3.4) accruing during each calendar quarter with the corresponding report under Paragraph 5.2 for that quarter.

5.5.2 Time is of the essence with respect to all payments due under this Agreement, and the Parties agree that the value of the payments due under this Agreement is acceptable as appropriate consideration only if such payments are received in full as provided for herein. Payments shall be paid in United States Dollars in such place as Vanderbilt may reasonably designate consistent with the laws and regulations controlling in any foreign country. If any currency conversion is required in connection with the payment of royalties hereunder, such conversion shall be made by using the average rate of exchange during the calendar quarter during which such payments accrued, as determined by reference to the currency exchange rates quoted by [***]. Neumora shall bear all transfer fees in connection with payment.

5.5.3 The Issue Fee shall be due within [***] after receipt of the invoice for the Issue Fee under Paragraph 5.5.6, and if such payment is not timely received, this Agreement shall automatically be null, void and without effect. Except as otherwise provided herein, all other payments shall be made within [***] after the end of the calendar quarter in which they became due and payable to Vanderbilt.

5.5.4 Any amounts payable to Vanderbilt and overdue hereunder shall bear simple interest at the lesser of the rate of [***] per month, or the maximum allowed by law.

5.5.5 All payments under this Agreement will be made without any deduction or withholding for or on account of any tax, except as expressly permitted in this Agreement. If any income or other taxes, withholdings or other deductions are required by applicable law to be withheld or deducted from any of the payments made by or on behalf of Neumora hereunder ("Withholding Taxes"), Neumora will pay such Withholding Taxes to the proper taxing authority and, if available, evidence of such payment will be secured and sent to Vanderbilt within [***] of such payment. In the case of any Withholding Taxes imposed with respect to any payment hereunder, [***].

5.5.6 Invoicing. Except for payments addressed in Paragraph 5.5.1, Vanderbilt will provide Neumora with an invoice for each payment due under this Agreement within [***] prior to the payment date. Each invoice must identify this Agreement and shall be sent to the following email address: [***]. Neumora will pay all invoices within [***] of receipt.

5.6 Small Entity Status. At any time during the Term, in the event Neumora no longer qualifies as a "small entity" (as defined in 37 C.F.R. 1.27), or Neumora sublicenses any licensed rights to a Sublicensee that is not a "small entity," or at some point a Sublicensee does not qualify as a "small entity," Neumora shall then promptly notify Vanderbilt of same.

6.1 Patent Prosecution.

6.1.1 Vanderbilt and Neumora shall share responsibility for the Prosecution of the Licensed Patents. The Parties shall choose mutually agreeable patent counsel for Prosecution of the Licensed Patents ("Patent Counsel"), subject to the following terms and conditions:

(i) [***],

(ii) [***], and

(iii) [***].

Neumora shall be principally responsible for communication with and providing instructions to Patent Counsel, subject to Paragraph 6.1.4. Patent Counsel shall keep both Parties informed of all Prosecution, and copy both Vanderbilt and Neumora on all correspondence with the U.S. Patent and Trademark Office and equivalent foreign patent authorities, including copies of responses to all office actions and official notifications, related to the Licensed Patents. Neumora shall cooperate with Vanderbilt to ensure that each Licensed Patent reflects and will reflect, to the extent practicable and to the best of Neumora's knowledge, all items of commercial interest to Neumora.

6.1.2 All non-public information exchanged between the Parties or between Patent Counsel and either Party regarding Prosecution of the Licensed Patents, and all shared information regarding analyses or opinions of third party intellectual property, will be deemed Confidential Information of the disclosing Party, whether or not identified or marked as "Confidential." Each of the Parties hereby agrees that it shall instruct Patent Counsel that all such correspondence between a single Party and Patent Counsel shall be made available by such Patent Counsel, in confidence, to each of the Parties, contemporaneously with such correspondence or as soon as possible thereafter. In addition, the Parties acknowledge and agree that, with regard to such activities, the interests of the Parties as licensor and licensee are to obtain the strongest and broadest patent protection possible, and as such, are aligned and are legal in nature. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Licensed Patents or the Confidential Information, including privilege under the common interest doctrine.

6.1.3 Unless mutually agreed by the Parties, Neumora will take all reasonable Prosecution actions to seek and maintain Licensed Patents that [***]. If Neumora reasonably believe a patent family does not [***], Neumora may elect to abandon patent protection in any of the foregoing jurisdictions and Vanderbilt at its sole discretion and expense, pursue such action as set forth in Paragraph 6.1.4(iii).

6.1.4 Vanderbilt and Neumora must concur with any instructions given to Patent Counsel regarding Prosecution of the Licensed Patents. Such concurrence shall not be unreasonably withheld, delayed, or conditioned. Should the Parties be unable to reach agreement on such instructions to Patent Counsel, the Parties hereby agree to the following paradigm for resolving such disagreement:

(i) Should Neumora desire to take Prosecution actions that would expand the scope of rights sought, seek patent protection in jurisdictions where Vanderbilt has no desire, add dependent claims to cover specific Licensed Products, or seek formal allowance of subject matter that the patent examiner of record in any relevant country has indicated is allowable, Patent Counsel shall be so instructed;

(ii) Should Vanderbilt desire to take Prosecution actions that would expand the scope of rights sought or seek patent protection in jurisdictions in which Neumora is not then seeking patent protection (other than those jurisdictions set forth in Paragraph 6.1.3, where Neumora is seeking patent protection) where Neumora has no such desire, Vanderbilt may, at its sole discretion and expense, pursue such action as set forth in Paragraph 6.1.4(iii); and

(iii) Should Vanderbilt elect to take Prosecution actions that would seek patent protection in jurisdictions where Neumora has no such desire in jurisdictions as set forth in Paragraph 6.1.4(ii), Vanderbilt may, at its sole option and expense, elect to take Prosecution actions that would seek patent protection of such Licensed Patents in such jurisdictions; provided that, from and after such election by Vanderbilt to pursue such Prosecution of such Licensed Patents in such jurisdictions shall thereupon cease to be a Licensed Patent hereunder and Neumora shall have no further rights to such Licensed Patents in such jurisdiction.

6.2 Patent Reimbursements.

6.2.1 Past Patenting Costs. For any Improvement Patent, [***], if any, incurred by [***] for such Improvement Patent prior to such Improvement Patent being included as a Licensed Patent as set forth in the SRA.

6.2.2 Ongoing Patenting Costs. For clarity, [***] shall bear ongoing Patenting Costs with respect to Licensed Patents after the Effective Date pursuant to Paragraph 6.1.1(iii).

6.3 Notice of Alleged Infringement.

6.3.1 If either Party believes that a Licensed Patent is being, or has been, infringed by a third party, such Party shall promptly, and before communicating with such third party about the alleged infringement, notify the other Party of such belief.

6.3.2 Each Party shall promptly notify the other if it becomes aware that any legal proceedings are commenced or threatened, or any claims or allegations are made, against either Party or any purchaser of a Licensed Product sold by Neumora on the ground that the manufacture, use, sale, possession or import of the Licensed Product is an infringement of a third party's patent or other intellectual property rights (an "Infringement Dispute").

6.4 Infringement of Licensed Patents. Provided Neumora is not then alleged, pursuant to dispute resolution under Article 9, to be in material breach of this Agreement and Neumora remains the exclusive licensee of the Licensed Patents in the Field, Neumora (as between Neumora and Vanderbilt) shall have the first right to bring an action against an infringer of the Licensed Patents in the Field[***]. Notwithstanding anything to the contrary in this Agreement,

such right may be exercised through Sublicensees or Affiliates. Neumora shall notify Vanderbilt of its intent to exercise that right within [***] after Neumora becomes aware of the alleged infringement. Prior to commencing any such action, Neumora shall consult with Vanderbilt and shall consider the views of Vanderbilt regarding the advisability of the proposed action and its effect on the public interest. If Neumora exercises its right to bring an infringement action against the alleged infringer, Neumora shall be obligated to defend any cross claim or counterclaim or action for declaratory judgment related to the Licensed Patents or Licensed Product. Vanderbilt will cooperate in such action as reasonably requested by Neumora, at Neumora's sole expense. If Vanderbilt is legally required to be named as a party to such action for standing or other purposes, Neumora may join Vanderbilt to such action in name only, provided that Vanderbilt shall not be the first named party in such action and that [***]. [***]. In the event that Neumora does not timely notify Vanderbilt of its intent to bring or pursue an infringement action against an alleged infringer, or in the event Neumora gives such notice but does not bring suit or stop the infringement within a reasonable time, but no longer than [***], after Neumora first becomes aware of the basis for such action, Vanderbilt shall have the right (but not the obligation) to do so [***], and to [***]. In such instances, Neumora will cooperate as requested by Vanderbilt, and [***].

6.5 Progress and Disposition of Infringement Actions. Neumora shall keep Vanderbilt reasonably informed of the status and progress of any action brought under Paragraph 6.4 or any Infringement Dispute (as defined in Paragraph 6.3.2), Neumora agrees that it will not settle, compromise, voluntarily dispose of or fail to defend any action brought under Paragraph 6.4 or any Infringement Dispute without the prior written consent of Vanderbilt, which consent shall not be unreasonably withheld, delayed, or conditioned, so long as such disposition is not an admission of fault on the part of, does not create an obligation for or have an adverse effect on, Vanderbilt and its Representatives. Any damages, award, settlement or other recovery received by Neumora (including statutory damages, compensatory damages, lost profits damages, exemplary damages, increased damages, and awards of costs and attorney's fees) to the extent attributable to the Licensed Patents, shall first be applied to the [***]. The remaining balance of such damages (to the extent attributable to the Licensed Patents) shall be [***].

6.6 Licensed Patent Challenges. In the event that Neumora or a Sublicensee or any of their Affiliates directly or indirectly brings, or assists in bringing, a Patent Challenge, then (a) Neumora shall provide Vanderbilt with at least [***] notice prior to taking any such action; (b) [***]; (c) the exclusive licenses granted herein above shall, as of the date of initiation of said challenge or opposition, automatically convert to a non-exclusive license for the remainder of the Term, and Vanderbilt shall have the right to grant licenses under the Licensed Patents in the Field to third parties, subject to the then-existing non-exclusive license provided herein; (d) [***]; and (e) at any time after the Patent Challenge is brought, Vanderbilt may, at its option, terminate this Agreement according to Paragraph 7.3; provided that if any of subsections (a)-(e) is held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the other said subsections. Notwithstanding any other provision of this Agreement, Neumora shall not have the right to assume or participate in the defense, settlement or other disposition of such Patent Challenge. The Parties agree any challenge or opposition to a Licensed Patent by Neumora may be detrimental to Vanderbilt, and that the above provisions shall constitute reasonable liquidated damages to reasonably compensate Vanderbilt for any loss it may incur as a result of Neumora taking such action. Notwithstanding anything to the contrary in the foregoing, if a Sublicensee brings, or assists in bringing, a Patent Challenge under which such Sublicensee is sublicensed rights to Licensed Patents, and Neumora terminates such Sublicense or causes such Sublicensee to drop such Patent Challenge, then this Paragraph 6.6 above will not apply or be effective with respect to such Patent Challenge.

6.7 Patent Extensions. Neumora and Vanderbilt agree that the Licensed Patents shall be extended by all means provided by law or regulation, including extensions provided under United States law at 35 U.S.C. §§154(b) and 156 or under equivalent legislation throughout the world including supplementary protection certificates in the EU. The Parties hereby agree to provide each other and counsel with all necessary assistance in securing such extensions, including providing all information regarding applications for Regulatory Approval, approvals granted, and the timing of same. Neumora acknowledges that extensions under 35 U.S.C. §156 must be applied for within [***] of the date that a Licensed Product receives permission under the provision of law under which the applicable regulatory review period occurred for commercial marketing or use.

Article 7
DURATION AND TERMINATION

7.1 Term. The term of this Agreement shall commence on the Effective Date and shall continue, on a country-by-country basis, until the expiration of the last to expire Royalty Term in each country, unless sooner terminated in accordance with the provisions herein (the "Term"). Upon the expiration of the Term with respect to a Licensed Product in a country, the rights granted under Article 2 to make, use, offer to sell, sell and import such Licensed Product in such country will become fully paid-up and perpetual.

7.2 Bankruptcy. If Neumora files a petition in bankruptcy, or is placed in the hands of a receiver, assignee, or trustee for the benefit of creditors, whether by the voluntary act of Neumora or otherwise, inasmuch as permitted under applicable and prevailing law Vanderbilt shall have the right to terminate the entirety of the rights, privileges and licenses granted hereunder within [***] from the mailing of such notice.

7.3 Vanderbilt Termination. If Neumora (i) fails to make an undisputed payment to Vanderbilt of royalties, Patenting Costs under Paragraph 6.1.1, or any other payment in accordance with the terms of this Agreement, (ii) breaches or defaults on its obligations under Article 4 (Diligence), subject to Paragraph 4.4, or (iii) breaches or defaults on any other material term of this Agreement, Vanderbilt shall have the right to serve notice upon Neumora of Vanderbilt's intention to terminate the entirety of the rights, privileges and licenses granted hereunder within sixty (60) days from the delivery of such notice. If Neumora does not timely pay all such overdue amounts to Vanderbilt, or, as applicable, if Neumora fails to reasonably cure such breach or default and to timely provide Vanderbilt with reasonably acceptable written evidence of such cure, then this Agreement may be immediately terminated upon notice by Vanderbilt at any time after said sixty (60) day period by notice to Neumora, subject to the exceptions set forth in this Paragraph below. Such termination shall be effective as of the date of delivery of said termination notice.

If Neumora disputes the grounds for such termination by providing written notice of such dispute to Vanderbilt prior to the effective date of said termination, the cure period shall automatically extend by an additional [***] (the "Dispute Resolution Extension") to provide the Parties the opportunity to negotiate a resolution to such dispute. Should the Parties fail to resolve said dispute during the Dispute Resolution Extension, Neumora shall have the right to seek resolution of the dispute in accordance with Article 9. In the event Neumora files a claim in accordance with Article 9 prior to expiration of the Dispute Resolution Extension, Vanderbilt will not have the right to terminate this Agreement in accordance with this Paragraph 7.3 unless and until it has been determined in accordance with Article 9 that this Agreement was materially breached by Neumora and Neumora failed to cure such breach within the applicable cure period. During the pendency of such dispute resolution, all terms and conditions of this Agreement will remain in effect and the Parties will continue to perform all of their respective obligations hereunder.

7.4 Neumora Termination. Neumora shall have the right to terminate this Agreement at any time by providing Vanderbilt with ninety (90) days advance notice, stating the reason for such termination. Upon the effective date of such termination, Vanderbilt shall be free to license the Licensed Intellectual Property to third parties, without any further obligation to Neumora whatsoever.

7.5 Disposition of Neumora Developments. In the event this Agreement is terminated, Vanderbilt's financial interest in and to the Licensed Patents may be harmed, due to lost patent term and other factors. Therefore, in the event of termination of this Agreement prior to expiration of the Term, Neumora agrees to discuss in good faith the following with Vanderbilt, including reasonable compensation to Neumora, including reimbursement for Neumora's investment in the development of the Licensed Products:

7.5.1 [***];

7.5.2 [***]; and

7.5.3 [***].

7.6 Continued Obligations. Except to the extent otherwise set forth in Paragraph 7.7, upon the effective date of termination of this Agreement pursuant to Paragraph 7.2, 7.3, or 7.4, (i) all rights and licenses granted to Neumora under the terms of this Agreement will terminate and nothing herein shall be construed to release either Party from any obligation that matured prior to the effective date of such termination; (ii) all Confidential Information of the other Party shall be promptly returned or destroyed, at the disclosing Party's election; (iii) Neumora shall cease all production and sale of Licensed Product; (iv) final reports in accordance with Paragraph 4.3 and Article 5 (Records, Reports and Payments) shall be submitted to Vanderbilt; and (v) all royalties and other payments, including any unreimbursed patent costs under Paragraph 6.2.1, accrued or due to Vanderbilt as of the termination date shall become immediately payable. Notwithstanding the foregoing sentence, after the effective date of termination of this Agreement, unless for breach by Neumora (including breach due to a lapse of coverage as described in Paragraph 10.4), Neumora and its Sublicensees may, for a period of [***], sell all Licensed Products existing at the time of such termination, and complete Licensed Products in the process of manufacture at the time of such termination and sell the same, provided that Neumora shall comply with, and

cause its Sublicensees to comply with, all of the terms of this Agreement, including, (a) Neumora shall pay to Vanderbilt the running royalties and other payments as required hereinabove including Article 3 (Financial Considerations), (b) insurance required hereunder shall be in effect, as described in Paragraphs 10.2 through 10.5, and (c) Neumora shall submit the reports required by Paragraph 5.2.

7.7 Effect on Sublicenses. Upon termination of this Agreement for any reason, Neumora shall promptly notify its Sublicensees of such termination. Upon notice by Vanderbilt of its intent to terminate (or, if notice is not required, upon termination) this Agreement, Neumora shall no longer have the authority to grant further Sublicenses. Any rights previously granted by Neumora under any Sublicense hereunder will be automatically revoked [***] following the effective date of termination of this Agreement. Notwithstanding anything to the contrary in the foregoing, if a Sublicensee is not in default under the Sublicense and if the Sublicense is in conformity with this Agreement, such Sublicensee shall have the right, at its election, to become a direct licensee of Vanderbilt under the Licensed Intellectual Property on the same terms and conditions (including financial terms) of this Agreement (with license terms relating to the field and territory modified as reasonably necessary to be consistent with the rights sublicensed to such Sublicensee by Neumora). Notwithstanding the foregoing, under no circumstances shall Vanderbilt be obligated to accept terms in such direct license with the Sublicensee that are economically less favorable to Vanderbilt than set forth in this Agreement and in no event shall Vanderbilt be obligated in any manner that it was not to Neumora hereunder and that the terms of such license agreement shall not impose any representations, warranties, expenses or liabilities on Vanderbilt that are not included in this Agreement. If any Sublicensee desires to enter into such a license agreement, it shall be wholly the responsibility of that Sublicensee to notify Vanderbilt of such desire within [***] after the effective date of termination of this Agreement.

7.8 Survival. Rights and obligations that by their nature prescribe continuing rights and obligations shall survive the termination or expiration of this Agreement. Without limiting the generality of the foregoing, the following provisions of this Agreement, and the defined terms and provisions used or referenced therein, shall survive termination of this Agreement: Article 1, Paragraph 2.7, Paragraph 3.2, Paragraph 3.5, Paragraph 5.1, Paragraph 7.5, Paragraph 7.6, Paragraph 7.7, Article 8 (Confidentiality) (for the period set forth in Paragraph 8.1), Article 9 (Dispute Resolution), Article 10 (Indemnification and Insurance) (for the period set forth in Paragraph 10.3), Article 11 (Disclaimers), Paragraph 12.3 (Export Control), Article 13 (Non-Use

of Names and Publicity), Article 14 (Assignment), and Article 15 (Miscellaneous).

Article 8
CONFIDENTIALITY

8.1 Confidential Information. During the Term and for a period of [***] thereafter, the Parties agree that all Confidential Information shall be maintained in confidence by the receiving Party and shall not be disclosed by the receiving Party to any third parties unless agreed to in writing by the Party providing the information; nor shall any such Confidential Information be used by the receiving Party for any purpose other than those contemplated by this Agreement; except, however, the Parties agree that nothing herein will be construed to prevent (i) the Parties from providing information about this Agreement and amounts paid as part of other routinely

prepared summary documents, (ii) Vanderbilt from reporting consideration received hereunder to the Inventors and to the Government, as required, or de-identified raw terms as part of a larger database, (iii) the Parties from providing information that is required to be disclosed by law, regulation or judicial order, (iv) Neumora from providing Confidential Information to a governmental agency for purposes of developing, manufacturing, or commercializing Licensed Products, including obtaining approval to test or market Licensed Products, (v) each of the Parties from disclosing Confidential Information to a patent office for the purposes of Prosecuting the Licensed Patents as permitted in this Agreement, (vi) each of the Parties from exercising its rights granted to it under this Agreement or its retained rights, or (vii) Neumora from disclosing Confidential Information to Affiliates, potential or actual acquirers, merger partners, licensees, external advisors, Sublicensees, assignees, subcontractors, licensors, investment bankers, investors, lenders, venture capital firms, investment bankers, or other potential financial partners, and their and Neumora's respective directors, employees, contractors and agents; provided that such third party or person or entity in this Paragraph 8.1(vii) are bound by confidentiality and non-use obligations with respect thereto.

8.2 Security. Neumora and Vanderbilt agree that the confidentiality obligations hereunder shall require that each Party use those security and confidentiality procedures and practices as each would use for its own confidential records, but in no event procedures and practices that amount to less than reasonable care appropriate to each respective entity.

8.3 Publication. At least [***] prior to publishing, publicly presenting, or submitting for written or oral publication a manuscript, abstract or the like relating to any Licensed Product, [***], or arising from the SRA that has not been previously published, Vanderbilt shall provide to Neumora a draft copy thereof for its review. Vanderbilt shall consider in good faith any comments provided by Neumora during such [***]. The review period may be extended for an additional [***] if Neumora reasonably requests such extension including for the preparation and filing of patent applications. In addition, Vanderbilt shall, at Neumora's reasonable request, remove therefrom any Confidential Information disclosed to Vanderbilt by Neumora. Notwithstanding anything to the contrary herein, the contribution of each Party shall be noted in all publications or presentations by acknowledgment or co-authorship, whichever is appropriate.

Article 9
DISPUTE RESOLUTION

9.1 Law to Govern. This Agreement, and all disputes arising out of or related to this Agreement, shall be subject to and construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws principles, except that questions affecting the construction and effect of any patent or patent application shall be determined by the law of the jurisdiction in which the patent has issued or would issue.

9.2 Venue. Each Party (a) irrevocably submits to the exclusive jurisdiction of the United States District Courts for the Southern District of New York or a local state court sitting in Manhattan, New York (collectively, the "Courts") for purposes of any action, suit or other proceeding relating to or arising out of this Agreement and (b) agrees not to raise any objection at any time to the laying or maintaining of the venue of any such action, suit or proceeding in any of the Courts, irrevocably waives any claim that such action, suit or other proceeding has been

brought in an inconvenient forum and further irrevocably waives the right to object, with respect to such action, suit or other proceeding, that such Court does not have any jurisdiction over such Party. In the event of any controversy, claim or counterclaim arising out of or relating to this Agreement, either Party may effect service of process by providing a complaint and/or summons or other court filing to the other Party pursuant to Paragraph 15.1. Any defenses based on adequacy of service of process, other than breach of Paragraph 15.1, are waived.

9.3 Performance to Continue. Each Party shall continue to perform its undisputed obligations under this Agreement pending final resolution of any dispute arising out of or relating to this Agreement.

9.4 Statute of Limitations. The Parties agree that all applicable statutes of limitation and time-based defenses (such as estoppel and laches) shall be tolled pending final resolution of any dispute arising out of or relating to this Agreement. The Parties shall cooperate in taking any actions necessary to achieve this result.

Article 10
INDEMNIFICATION AND INSURANCE

10.1 Indemnification. The Parties acknowledge that Neumora, either itself or through the actions of its Affiliates or Sublicensees, shall be fully responsible for the quality, safety and operability of all Licensed Products, and shall have sole control over, and responsibility for, the development, design, testing, promotion, marketing, sales, and other activities directed to the commercialization of Licensed Products. Neumora acknowledges that the technology embodied in the rights licensed hereunder is experimental and agrees to take all reasonable precautions to prevent death, personal injury, illness and property damage. Neumora shall obtain and maintain product liability and general liability insurance which is sufficient to meaningfully protect Vanderbilt as required by this Article, and shall require each of its Sublicensees to have such insurance or, if such Sublicensee has a market capitalization of greater than [***], to maintain a program of self-insurance, in accordance with Paragraph 10.2.

10.1.1 Neumora shall indemnify, defend and hold harmless Vanderbilt and its Representatives (collectively, the "Indemnitees") against any liability, obligation, damage, loss, adverse impact or expense (including reasonable attorney's fees and expense of litigation) ("Losses") incurred by or imposed upon the Indemnitees or any one of them in connection with any third party claims, suits, actions, allegations, assertions, investigations, demands or judgments ("Claims") arising out of or related to: Neumora's and its Affiliates' exercise of any rights granted under this Agreement; Neumora's breach of this Agreement; Neumora's or its Affiliates' development or commercialization of any Licensed Product in the Field, under any theory of law (including actions in the form of tort, warranty or strict liability); infringement of a third party's rights by Neumora's or its Affiliates' sale of a Licensed Product; or any declaratory judgment action or other Claim related to Licensed Patents Prosecuted by or on behalf of Neumora or its Affiliates in the Field, including their validity, enforceability, non-infringement or scope, except, in each case, to the extent such Claims arise out of or relate to Vanderbilt's gross negligence, willful misconduct, or breach of this Agreement.

10.1.2 Vanderbilt shall give prompt notice to Neumora of the commencement of any action, suit or proceeding for which indemnification may be sought, provided that failure to do so shall not affect the rights of the Indemnitees unless, and then only to the extent that, such delay or failure is prejudicial to or otherwise adversely affects Neumora. Neumora agrees, at its own expense, to provide attorneys reasonably acceptable to Vanderbilt to defend against any Claims brought or filed against any party indemnified hereunder with respect to the subject of indemnity contained herein, whether or not such Claims are rightfully brought; provided, however, that Vanderbilt shall be entitled to participate in any such action, suit or proceeding with counsel of its own choice, but at its own expense. If Neumora fails to assume the defense within a reasonable time, Vanderbilt may assume such defense and the reasonable fees and expenses of its attorneys and any Losses will be covered by the indemnity provided for in this Paragraph 10.1. Any Indemnitee shall have the right to retain its own counsel, at the expense of Neumora, if representation of such Indemnitee by the counsel retained by Neumora would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. The Indemnitees shall cooperate in such defense as reasonably requested by Neumora, at Neumora's sole expense. Neumora agrees to keep Vanderbilt informed of the progress in the defense and disposition of such claim and to consult with Vanderbilt with regard to any proposed settlement. Neumora agrees that it will not settle, compromise, voluntarily dispose of or fail to defend any such action (including any cross claim, counterclaim or declaratory judgment action) without the prior written consent of Vanderbilt, not to be unreasonably withheld, delayed, or conditioned.

10.2 Insurance. Neither Neumora nor any Sublicensee shall make, use, import, offer to sell or sell any Licensed Product, or engage in any other act involving any Licensed Product or the Licensed Patents, if such act would create risk of a claim against the Indemnitees for personal injury or property damage, unless Neumora shall have first provided Vanderbilt with certificates of insurance, to be updated yearly, proving that Neumora and/or Sublicensees have in force, during the Term, appropriate and customary policies of: (i) [***] and (ii) [***]; or, if their market capitalization is greater than [***], maintain a sufficient program of self-insurance consistent with this Paragraph 10.2 and provide a letter stating that it is maintaining such a program. Such product liability insurance shall cover each Licensed Product with total limits of not less than:

(1) [***].
(2) [***].
(3) [***].

Such [***] policies shall be obtained within [***] of the Effective Date, and such [***] policies shall be deemed primary; and the insurance of Vanderbilt will be excess and non-contributory and name Vanderbilt as an additional insured party with respect to the sale or other dispensation of Licensed Products. Neumora's insurance carrier for such policies will waive all subrogation rights against Indemnitees. Upon request, Neumora shall provide to Vanderbilt a certificate of insurance, proving that Neumora and/or Sublicensees have such policies in force or maintain a sufficient program of self-insurance consistent with this Paragraph 10.2.

10.3 Term of Insurance. Neumora agrees that the above-described liability insurance policies or program of self-insurance shall be continuously maintained in force for so long as this Agreement remains in effect, and such policy will provide coverage for all liabilities that may arise due to the actions of Neumora or its Sublicensees, or the manufacture, use or sale of Licensed Products, irrespective of whether such liability may occur or be claimed for a period of up to [***] after termination hereof. Neither Neumora nor any third party shall terminate, reduce the face value of, or otherwise materially modify such insurance coverage while such policy is in effect, unless equal or greater coverage is first provided under another policy in compliance with the foregoing provisions and without any gap in coverage.

10.4 Lapse of Coverage. In the event Neumora (including through a Sublicensee in the applicable sublicensed territory) or any other party acting under the authority of Neumora fails to obtain the insurance required hereunder, or if the insurance lapses or is cancelled, unless Neumora or the applicable Sublicensee is then maintaining a program of self-insurance, and such failure or lapse is not cured within [***], this Agreement and the licenses granted to Neumora shall immediately and automatically terminate effective as of the date of the lapse of insurance coverage. A termination occurring under this Paragraph shall occur and become effective for the applicable territory at the time such insurance coverage ends or becomes required and is not obtained, and Neumora and its Sublicensees shall then have no right to complete production and sale of Licensed Products in such territory under Paragraph 7.5. Nothing herein shall be construed to release either Party from any obligation that matured prior to the effective date of such termination. For the avoidance of doubt, in the event of such reinstatement, royalties shall be owed on any Licensed Products sold during the period of lapse or cancellation.

10.5 Sublicensee Insurance. Neumora shall insert this Indemnification and Insurance Article in any Sublicense, with the name of such Sublicensee substituted for the name of Neumora therein, and name Vanderbilt as an additional insured party for the sale or other dispensation of such Licensed Products.

Article 11
REPRESENTATIONS AND WARRANTIES; DISCLAIMERS

11.1 Representations and Warranties.

11.1.1 Each Party represents and warrants to the other Party that it has the full right and authority to enter into and perform this Agreement and that it is not aware of any impediment that would inhibit its ability to perform the terms and conditions imposed on it by this Agreement.

11.1.2 Vanderbilt represents, warrants, and covenants that: (i) as of the Effective Date, it is entitled to grant the rights and licenses granted to Neumora under this Agreement, and is not currently bound by any agreement with any third party, or by any outstanding order, judgment, or decree of any court or administrative agency, that restricts it in any way from granting to Neumora the rights and licenses as set forth in this Agreement, and no third party has any rights to any of the Licensed Intellectual Property [***]; (ii) it has not granted as of the Effective Date any right, option, license or interest in or to any of the Licensed Intellectual Property that is in conflict with the rights or licenses granted to Neumora under this Agreement; (iii) as of the Effective Date it has not granted, or permitted to be attached, any lien, security interest, or other encumbrance with respect to the Licensed Intellectual Property, [***]; and (iv) it will not do any of the foregoing (as set forth in subsections (ii) and (iii)) during the Term, except, with respect to subsection (iii) above, as permitted pursuant to the retained rights set forth in Paragraph 2.6(i)(b) and (d).

11.2 DISCLAIMERS. Neumora acknowledges and agrees that all rights licensed by Vanderbilt hereunder are licensed “as is” and without any representation, indemnification or warranty with respect to possible infringement of third party rights. Nothing in this Agreement shall be construed as (i) a warranty or representation by Vanderbilt as to the validity or scope of any Licensed Intellectual Property; (ii) a warranty or representation that anything made, used, imported, developed, promoted, offered for sale, sold, or otherwise disposed of under any license granted in this Agreement does not or will not infringe patents, trade secrets or other proprietary rights; (iii) a representation or warranty of operability or that development of a commercial product is possible; (iv) an obligation to bring or prosecute actions or suits against third parties for infringement; (v) conferring the right to use in advertising, publicity or otherwise any trademark, trade name, or names, or any contraction, abbreviation, simulation or adaptation thereof of Neumora or Vanderbilt; (vi) conferring by implication, estoppel or otherwise any license or rights under any patents of Vanderbilt other than the Licensed Patents regardless of whether such patents are dominant or subordinate to any Licensed Patents; and (vii) any other representations or warranties, either express or implied, unless specified in this Agreement. Except as expressly provided herein, the furnishing of Confidential Information by Vanderbilt shall not be interpreted to convey any grant of rights, titles, interests, options or licenses to Neumora under any of the Licensed Intellectual Property or other rights. VANDERBILT DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES NOT EXPRESSLY STATED IN THIS ARTICLE, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, WITH RESPECT TO THE LICENSED INTELLECTUAL PROPERTY OR ANY LICENSED PRODUCTS, AND INCLUDING WARRANTIES WITH RESPECT TO THE SCOPE, VALIDITY OR ENFORCEABILITY OF ANY OF THE LICENSED PATENTS, THAT ANY PATENT WILL ISSUE BASED UPON ANY OF THE PENDING APPLICATIONS INCLUDED IN THE LICENSED INTELLECTUAL PROPERTY, OR THAT THE USE OF ANY OF THE LICENSED PATENTS WILL NOT INFRINGE OTHER INTELLECTUAL PROPERTY RIGHTS. IN NO EVENT WILL VANDERBILT, OR THE VANDERBILT INDEMNITEES, BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES OF ANY KIND, LOST PROFITS, COSTS OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST BUSINESS, ENHANCED DAMAGES FOR INTELLECTUAL PROPERTY INFRINGEMENT OR PUNITIVE DAMAGES, WHETHER GROUNDED IN TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, CONTRACT OR OTHERWISE, REGARDLESS OF WHETHER VANDERBILT IS ADVISED, HAS REASON TO KNOW, OR IN FACT KNOWS OF THE POSSIBILITY OF SUCH DAMAGES. VANDERBILT WILL HAVE NO RESPONSIBILITIES OR LIABILITIES WHATSOEVER WITH RESPECT TO LICENSED PRODUCTS. Neumora shall make no statements, representations or warranties whatsoever to any third parties which are inconsistent with the foregoing. In no event shall the Indemnitees be liable for damages in excess of amounts Vanderbilt has received from Neumora under this Agreement. IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES OF ANY KIND, LOST PROFITS, COSTS OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST

BUSINESS, ENHANCED DAMAGES FOR INTELLECTUAL PROPERTY INFRINGEMENT OR PUNITIVE DAMAGES, WHETHER GROUNDED IN TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY, CONTRACT OR OTHERWISE, REGARDLESS OF WHETHER SUCH PARTY IS ADVISED, HAS REASON TO KNOW, OR IN FACT KNOWS OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing limitations in this Article 11 do not apply with respect to any breach of the obligations of confidentiality under Article 8.

Article 12
COMPLIANCE

12.1 Compliance with Law. Neumora shall have the sole obligation for compliance with, and shall ensure that any of its Affiliates and Sublicensees comply with, all government statutes and regulations that relate to Licensed Products and its activities pursuant to this Agreement.

12.2 Marking. Neumora and its Sublicensees shall use Commercially Reasonable Efforts to mark all Licensed Products made or sold in the United States in accordance with 35 U.S.C. §287(a), and shall use Commercially Reasonable Efforts to mark all Licensed Products made or sold in other countries in accordance with the laws and regulations then applicable in each such country.

12.3 Export Controls. The Parties shall comply with all US export laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, and the Office of Foreign Assets Control sanctions, where applicable. In the event any information or item is export-controlled, the Parties shall provide written notice outlining the nature of the controlled information or item. No Party shall export, directly or indirectly, any controlled item without first obtaining the necessary export license or government approval. Further, no Party shall share any controlled, proprietary, or otherwise sensitive information or items with restricted or sanctioned persons or entities.

12.4 Anti-Kickback and Stark Law. It is the intention of the Parties to comply with all applicable laws, rules, and regulations, including (i) the federal anti-kickback statute (42 U.S.C. §1320a-7b) and related safe harbor regulations, and (ii) the Limitation Certain Physician Referrals (42 U.S.C. §1395nn, the "Stark Law") and related regulations. Accordingly, the Parties agree and acknowledge that no consideration received under this Agreement is, or is intended to be, a prohibited payment for the recommending or arranging for the referral of business or ordering of items or services, nor is any such consideration intended to induce illegal referrals of business.

12.5 Debarment. Neumora hereby represents and warrants that it has not been debarred, suspended, excluded or otherwise determined to be ineligible to participate in federal healthcare programs or federal procurement and non-procurement programs (collectively, "Debarred") and Neumora agrees not to engage or assign any employee, agent or contractor ("Agent") to perform services under this Agreement who has been Debarred. Neumora shall provide Vanderbilt with immediate notice if during the Term Neumora (a) receives notice of action or threat of action with respect to its Debarment or (b) becomes Debarred.

12.6 Conflict of Interest. Neumora acknowledges that Vanderbilt's employees and medical and professional staff members and the employees and staff members of Vanderbilt's Affiliates are subject to the applicable policies of Vanderbilt and such Affiliates, including policies regarding conflicts of interest, intellectual property and other matters. Neumora shall not enter into any oral or written agreement with such employee or staff member which conflicts with any such policy.

12.7 Tax Exempt Status. The Parties recognize that Vanderbilt is a non-profit, tax-exempt organization and agree that this Agreement will take into account and be consistent with Vanderbilt's tax-exempt status.

Article 13
NON-USE OF NAMES AND PUBLICITY

13.1 Non-Use of Names. Neither Party shall use the name, trademark, service mark, trade name, or symbol or any adaptation thereof of the other Party or of any of its trustees, directors, officers, employees, faculty, Inventors, affiliated investigators, agents and representatives, medical and professional staff, students or Affiliates for advertising, marketing, endorsement, promotional or sales literature, publicity, public announcement or disclosure or in any document employed to obtain funds or financing without the specific prior written consent of an authorized representative of the other Party or individual whose name is to be used as to each such use, except that no such consent shall be required where such use is required to comply with applicable law, including the rules and regulations of a securities exchange.

13.2 Publicity. The Parties will maintain the terms of this Agreement confidential, and neither Party shall issue any press release or other public statements related to this Agreement without the specific prior written consent of an authorized representative of the other Party as to each such use; provided that (i) the Parties may make factual statements that Neumora has a license from Vanderbilt under one or more of the patents or patent applications comprising the Licensed Patents and regarding the type and extent of the license; (ii) the Parties may make such statements as are required to comply with applicable law, including the rules and regulations of a securities exchange; and (iii) Neumora may disclose the terms of this Agreement to its Affiliates, potential or actual acquirers, merger partners, licensees, external advisors, Sublicensees, assignees, subcontractors, licensors, investment bankers, investors, lenders, venture capital firms, investment bankers, or other potential financial partners, and their and Neumora's respective directors, employees, contractors and agents; provided that such third party or person or entity in this subsection (iii) are bound by confidentiality and non-use obligations with respect thereto.

Article 14
ASSIGNMENT

14.1 This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted assigns and successors in interest. Except as expressly permitted in this Agreement, Neumora shall not assign, delegate or subcontract any of its rights or obligations under this Agreement without the prior written consent of Vanderbilt.

14.1.1 No such consent will be required to assign this Agreement to a successor in connection with a merger or consolidation of Neumora, or to the purchaser of all or substantially all the assets of Neumora, provided that: (i) Neumora is not in breach of this Agreement; (ii) such successor or purchaser shall agree in writing to be bound by the terms and conditions hereof prior to such assignment; and (iii) Neumora shall notify Vanderbilt in writing of any assignment and provide a copy of all assignment documents to the extent relevant to this Agreement and which may be redacted to the extent not relevant to this Agreement (pursuant to which such transferee shall have agreed in writing to be bound by the terms and conditions of this Agreement) to Vanderbilt within [***] of assignment. Following such assignment, the term "Neumora" as used herein shall include the assignee.

14.1.2 Failure of an assignee to agree to be bound by the terms hereof or failure of Neumora to notify Vanderbilt and provide copies of assignment documentation shall be grounds for termination of this Agreement for default.

14.1.3 Any attempted assignment in contravention of this Paragraph 14.1 shall be null and void.

Article 15
MISCELLANEOUS

15.1 Payments and Notices. Any notice or other communication given under this Agreement shall be in writing and shall be deemed delivered on the date of receipt when sent by certified first class mail, or by overnight courier with confirmed receipt, addressed to the Parties as follows (or at such other addresses as the Parties may notify each other in writing), or by email followed up with a notice in writing as set forth in this Paragraph 15.1 above:

Neumora:
Neumora Therapeutics, Inc.
65 Grove Street, Suite 102
Watertown, MA 02138
Attention: Legal Department
Email: [***]

Vanderbilt
Center for Technology Transfer and Commercialization
Vanderbilt University
1207 17th Avenue S., Suite 105
Nashville, TN 37212
Attention: Assistant Vice Chancellor
Email: [***]

15.2 Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other provision of this Agreement, and the Parties shall negotiate in good faith to modify the Agreement to preserve (to the extent possible) their original intent.

15.3 Interpretation. The Article and Paragraph headings contained in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement. The words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation." The Parties acknowledge that each Party has read and negotiated the language used in this Agreement. Because all Parties participated in negotiating and drafting this Agreement, no rule of construction will apply to this Agreement which construes ambiguous language in favor of or against any Party by reason of that Party's role in drafting this Agreement.

15.4 Amendment and Waiver. No waiver, modification, release or amendment of any obligation under this Agreement shall be valid or effective unless in writing and signed by an authorized representative of the Party to be bound and explicitly references this Agreement and specifies that it is the Parties' intent to modify the terms and/or conditions set forth herein. The Parties acknowledge that invoices, purchase orders or other mechanisms for administering any payment or other obligation set forth herein shall not contain terms and conditions separate from, in addition to, and/or in conflict with this Agreement, and that any such terms, if present, shall be void and without effect, and shall not be enforceable by any Party hereto. The failure of either Party at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to enforce the same. No waiver by either Party of any condition or term shall be deemed as a further or continuing waiver of such condition or term or of any other condition or term.

15.5 Entire Agreement. The Parties hereto agree that this Agreement (including any attachments, appendices, exhibits or the like) sets forth the entire agreement and understanding of the Parties as to the subject matter hereof, and supersedes any and all prior or contemporaneous written and oral agreements, understandings, promises or offers, including any term sheet which preceded its drafting, but does not supersede any confidentiality or non-disclosure agreement between the Parties or the SRA.

15.6 Performance by Affiliates. Neumora or any Sublicensee may use one or more of its Affiliates to perform its obligations and duties hereunder and exercise the rights granted herein ("Affiliate Rights"), except the right to grant Sublicenses; provided that each such Affiliate shall be bound by the corresponding obligations of Neumora and Neumora shall remain liable hereunder for the prompt payment and performance of all of their respective obligations hereunder. To the extent that Neumora or such Sublicensee determines there to be a reasonable business need to extend Affiliate Rights through granting of a Sublicense, it shall have the right to do so for the specific purposes of enabling such Affiliate to exercise the Affiliate Rights conveyed by operation of this Paragraph 15.6 above, but only to the extent that the grant of such Sublicense to said Affiliate does not adversely impact in any way the economic consideration or materially adversely impact the other benefits for Vanderbilt set forth in this Agreement to Vanderbilt.

15.7 Force Majeure. Each Party shall be excused from liability for the failure or delay in performance of any obligation under this Agreement by reason of any event beyond such Party's reasonable control, including Acts of God, fire, flood, explosion, earthquake, pandemic, epidemic, or other natural forces, war, civil unrest, acts of terrorism, accident, destruction or other casualty, any lack or failure of transportation facilities, any lack or failure of supply of raw materials, or any other event similar to those enumerated above. Such excuse from liability shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the Party has not caused such event(s) to occur. All dates under this Agreement that have been affected by force majeure shall be tolled for the duration of such force majeure. In no event shall any Party be required to prevent or settle any labor disturbance or dispute.

15.8 Independent Contractors. For the purpose of this Agreement, each Party shall be, and shall be deemed to be, an independent contractor and not an agent, partner, joint venturer or employee of the other Party. Neither Party shall have authority to make any statements, representations or commitments of any kind, or to take any action which shall be binding on the other Party, except as may be explicitly authorized in writing.

15.9 Counterparts; Electronic Delivery. This Agreement and any amendment hereto may be executed in counterparts, including by facsimile or by electronic scan copies delivered by email, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument. This Agreement may be executed and delivered electronically (e.g., by email of executed PDF copies or by facsimile) and upon such delivery such electronic signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

* * * * * * *

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date.

NEUMORA THERAPEUTICS, INC.

By: _____
[***]

Title: Chief Executive Officer

Date: _____

VANDERBILT UNIVERSITY

By: _____
[***]

Title: Vice Provost for Research

Date: _____

By: _____
[***]

Title: Associate Vice Chancellor for Finance

Date: _____

Appendix E
[***]

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and is treated by the Registrant as private or confidential.

FIRST AMENDMENT TO LICENSE AGREEMENT

This First Amendment (this "Amendment") is effective as of July 17, 2023 (the "Amendment Date") and is made to that certain License Agreement by and between Vanderbilt University, a not-for-profit corporation, organized and existing under the laws of the state of Tennessee ("Vanderbilt"), and Neumora Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware, with a principal place of business at 490 Arsenal Way, Suite 200, Watertown, Massachusetts, 02472 ("Neumora") effective as of the 10th day of February, 2022 (the "Agreement"). Each of Neumora and Vanderbilt may be referred to individually as a "Party" and collectively as the "Parties". All Capitalized terms used but not defined herein will have the meaning given to such terms in the Agreement.

RECITALS

WHEREAS, the Parties desire to make certain amendments to the Agreement to modify Neumora's milestone payment obligations under Section 3.3 of the Agreement solely with respect to NMRA 266 (as defined below);

NOW, THEREFORE, the Parties agree to amend the Agreement as follows:

1.1 New Definitions. The following definitions are hereby inserted at the end of Article 1:

"NMRA 266" means the Licensed Product known as the "NMRA 266 compound" being developed by Neumora under the Agreement.

"Phase 1b Clinical Study" means a human clinical trial of NMRA 266 taking place after an initial Phase 1 Clinical Study, conducted in any country, involving treatment of acute schizophrenic patients for up to [***] with multiple ascending doses of NMRA 266, the principal purpose of which is a preliminary determination of safety, efficacy, dosing, pharmacokinetics, and pharmacodynamic parameters in patients with acute schizophrenia.

1.2 Amendment of Section 3.3. Section 3.3 of the Agreement is hereby deleted in its entirety and replaced with the following:

3.3 Performance Milestone Payments. Neumora shall pay to Vanderbilt the following one-time only milestone payments for the occurrence of each respective milestone event, whether triggered by actions of Neumora or a Sublicensee or their Affiliates, at the time set forth in Paragraph 5.5.1. The milestone events listed in Table 3.3.1 and Table 3.3.2 are numbered such that each numbered milestone is payable one-time in the aggregate under either Table 3.2.1 or Table 3.3.2, whichever occurs first, but not under both tables. Each milestone payment corresponding to a numbered milestone event will be triggered by the first Licensed Product (whether NMRA 266 or otherwise) to achieve the numbered milestone event, and no separate or

additional payment would be triggered by the subsequent or additional achievement of the corresponding numbered milestone event by a Licensed Product (NMRA 266 or otherwise). For example, if NMRA 266 first achieves milestone event #2 under Table 3.3.2 (i.e., [***]), the ***] milestone payment under Table 3.3.2 would be due; however, no separate milestone payment would be due if and when a Licensed Product later achieves milestone event #2 under Table 3.3.1 (i.e., [***]).

3.3.1 Developmental Milestone Payments (For Licensed Products other than NMRA 266).

With respect to Licensed Products other than NMRA 266, the following milestone payments shall apply to the occurrence of each respective milestone event detailed in the table below:

Table 3.3.1

Milestone Event	**Milestone Payment**
#1 [***]	[***]
#2 [***]	[***]
#3 [***]	[***]
#4 [***]	[***]
Total	**U.S.$42,000,000**

3.3.2 Developmental Milestone Payments for NMRA 266.

With respect to NMRA 266, the following milestone payments shall apply for the occurrence of each respective milestone event detailed in the table below:

Table 3.3.2

Milestone Event	Milestone Payment
#1 [***]	[***]
#2 [***]	[***]
#3 [***]	[***]
#4 [***]	[***]
Total	**U.S.$42,400,000**

With respect to NMRA 266, if milestone event #3 under Table 3.3.2 is triggered without milestone event #2 having previously been triggered nor the associated [***] milestone payment previously paid under either Table 3.3.1 or Table 3.3.2, then Neumora shall pay to Vanderbilt such [***] milestone payment in addition to the [***] milestone payment under milestone event #3, and at such time said [***] payment is received, milestone event #2 shall be deemed to have been achieved.

3.3.3 Commercial Milestone Payments.

Milestone Event	Milestone Payment
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
Total	**U.S.$380,000,000**

For clarity, in no event will the total amount of milestone payments payable under this Agreement exceed U.S.$422,400,000.

1.3 Notice of new address. Neumora hereby provides notice to Vanderbilt of updated notice information pursuant to Section 15.1 of the Agreement. The following address shall be used for notices to Neumora under the Agreement:

Neumora:

Neumora Therapeutics, Inc.
490 Arsenal Way, Suite 200
Watertown, MA 02138
Attention: Legal Department
Email: [***]

1.4 Counterparts; Electronic Delivery. This Amendment may be executed in counterparts, including by facsimile or by electronic scan copies delivered by email, each of which counterparts, when so executed and delivered, shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument. This Amendment may be executed and delivered electronically (e.g., by email of executed PDF copies or by facsimile) and upon such delivery such electronic signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

* * * * * * *

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the Amendment Date.

NEUMORA THERAPEUTICS, INC.

By: _____

Title: President & CEO

Date: Aug 14, 2023

VANDERBILT UNIVERSITY

By: _____
[***]

Title: Asst. Vice Chancellor, Technology Transfer

Date: Jul 21, 2023

Exhibit 10.15

NEUMORA THERAPEUTICS, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement) is entered into between Neumora Therapeutics, Inc., a Delaware corporation f/k/a RBNC Therapeutics, Inc. (the "Company"), and [_____] ("Executive" and, together with the Company, the "Parties") effective as of April __, 2022 (the "Effective Date"). This Agreement supersedes in its entirety that certain offer letter between Executive and the Company dated as of [_____] (the "Prior Agreement").

WHEREAS, the Company desires to assure itself of the continued services of Executive by engaging Executive to perform services as an employee of the Company under the terms hereof;

WHEREAS, Executive desires to provide continued services to the Company on the terms herein provided; and

WHEREAS, the Parties desire to execute this Agreement to supersede the Prior Agreement in its entirety effective as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Employment**.

(a) General. The Company shall continue to employ Executive upon the terms and conditions provided herein effective as of the Effective Date.

(b) Position and Duties. As of the Effective Date, Executive: (i) shall serve as the Company's [_____], with responsibilities, duties, and authority usual and customary for such position, subject to direction by Board of Directors of the Company (the "Board"); (ii) shall continue to report directly to the Board; and (iii) agrees promptly and faithfully to comply with all present and future policies, requirements, rules and regulations, and reasonable directions and requests, of the Company in connection with the Company's business. At the Company's request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Company shall designate, provided that such additional capacities are consistent with Executive's position as the Company's [_____]. In the event that Executive serves in any one or more of such additional capacities, Executive's compensation shall not automatically be increased on account of such additional service.

(c) Performance of Executive's Duties. During Executive's employment with the Company, and except for periods of illness, vacation, disability, or reasonable leaves of absence or as discussed in Section 1(e) below, Executive shall devote Executive's full time and attention to the business and affairs of the Company. The rights of Executive under this Agreement shall not be affected by any change in the title, duties, or capacity of Executive during Executive's employment with the Company.

(d) Principal Office. Executive shall continue to perform services for the Company partially from the Company's offices and partially from Executive's home office, or, with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; provided, however, that the Company may from time to time require Executive to travel temporarily to other locations in connection with the Company's business.

(e) Exclusivity. Except with the prior written approval of the Board (which the Board may grant or withhold in the Board's discretion), Executive shall devote all of Executive's best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods. Notwithstanding the foregoing, Executive may, without violating this Section 1(e), (i) as a passive investment, own publicly traded securities in such form or manner as will not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities; or (iii) engage in other personal passive investment activities, in each case, so long as such interests or activities do not materially interfere to the extent such activities do not, individually or in the aggregate, interfere with or otherwise prevent the performance of Executive's duties and responsibilities hereunder. Executive may also serve as a member of the board of directors or board of advisors of another organization provided (i) such organization is not a competitor of the Company; (ii) Executive receives prior written approval from the Board; and (iii) such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement, violate the Company's standards of conduct then in effect, or raise a conflict under the Company's conflict of interest policies. For the avoidance of doubt, the Board has approved Executive's continued service with those organizations set forth in Exhibit A, such approval to continue until the earlier to occur of (a) the Board's revocation of such approval in the Board's discretion, or (b) such time as such service interferes with the performance of Executive's duties under this Agreement, violates the Company's standards of conflict or raises a conflict under the Company's conflict of interest policies.

2. Term. The period of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated pursuant to Section 5 below. The phrase "Term of Employment" as used in this Agreement shall refer to the entire period of employment of Executive by the Company.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term of Employment, Executive shall receive a base salary at the rate of $[_____] per annum (as may be increased from time to time, the "Annual Base Salary"), subject to withholdings and deductions, which shall be paid to Executive in accordance with the customary payroll practices and procedures of the Company. Such Annual Base Salary shall be reviewed by the Board, and and/or the Compensation Committee of the Board, not less than annually.

(b) Annual Bonus. Executive shall be eligible to receive a discretionary annual bonus based on Executive's achievement of performance objectives established by the Board and its Compensation Committee, such bonus to be targeted at [_____] percent ([__]%) of Executive's Annual Base Salary (the "Annual Bonus"). Any Annual Bonus approved by the Board and its Compensation Committee shall be paid at the same time annual bonuses are paid to other executives of the Company generally, subject to Executive's continuous employment through the date of applicable payment. Executive acknowledges and agrees that nothing contained herein confers upon Executive any right to the Annual Bonus in any year, and any Annual Bonus payment including the amount therein will be determined by the Company in its sole discretion.

(c) Benefits. Executive shall be entitled to participate in such employee and executive benefit plans and programs as the Company may from time to time offer to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(d) Business Expenses. The Company shall reimburse Executive for all reasonable, documented, out-of-pocket travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as are in effect from time to time.

(e) Vacation. Executive will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. Equity Awards.

(a) Outstanding Equity Awards. Executive's outstanding equity awards shall remain outstanding following the Effective Date in accordance with their terms, *provided*, that to the extent any term of this Agreement is more favorable to Executive, including in respect to accelerated vesting, the more favorable terms of this Agreement shall control.

(b) Future Equity Awards. Executive shall be eligible for such additional stock options and equity awards as may be determined by the Board and its Compensation Committee, in its sole discretion.

5. Termination.

(a) At-Will Employment. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law. This means that it is not for any specified period of time and, subject to any ramifications under Section 6 of this Agreement, can be terminated by Executive or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that Executive's job duties, title, and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company (subject to any ramification such changes may have under Section 6 of this Agreement). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive's employment terminates for any lawful reason, Executive shall not be entitled to any payments, benefits, damages, award, or compensation other than as provided in this Agreement.

(b) Notice of Termination. During the Term of Employment, any termination of Executive's employment by the Company or by Executive (other than by reason of death) shall be communicated by written notice (a "Notice of Termination") from one Party hereto to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, if any, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) specifying the Date of Termination (as defined below). The failure by the Company to set forth in the Notice of Termination all of the facts and circumstances which contribute to a showing of Cause (as defined below) shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing its rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of Executive's employment with the Company specified in a Notice of Termination.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and board memberships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

6. Consequences of Termination.

(a) Payments of Accrued Obligations upon all Terminations of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty (30) days after Executive's Date of Termination (or such earlier date as may be required by applicable law): (i) any portion of Executive's Annual Base Salary earned through Executive's Date of Termination not theretofore paid, (ii) any expenses owed to Executive under Section 3(d) above, (iii) any accrued but unused paid time-off owed to Executive, (iv) any Annual Bonus earned on or prior to the Date of Termination but unpaid as of the Date of Termination, and (v) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 3(c) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs, or arrangements. Except as otherwise set forth in Section 6(b) below, the payments and benefits described in this Section 6(a) shall be the only payments and benefits payable in the event of Executive's termination of employment for any reason.

(b) Severance Payments upon Termination Without Cause or For Good Reason.

(i) Termination Outside a Change in Control Period. If, during the Term of Employment but outside the period beginning three months prior to and ending 18 months following a Change in Control (such period, a "Change in Control Period"), Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a waiver and release of claims agreement in a form approved by the Company that becomes effective and irrevocable in accordance with Section 11(d) hereof (a "Release"):

(A) During the twelve-month period commencing on the Date of Termination (the "Severance Period"), the Company shall continue to pay Executive the sum of the Executive's Annual Base Salary, such payment to be made in accordance with the Company's regular payroll procedures, with the first such installment to occur on the first payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof and inclusive of any installments that would have been made had the Release been immediately effective and irrevocable.

(B) During the period commencing on the Date of Termination and ending on the last day of the Severance Period, or if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "Non-CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; provided, however, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the

continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the Non-CIC COBRA Period (or remaining portion thereof).

(ii) Termination During a Change in Control Period. If, during the Term of Employment and during a Change in Control Period, Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a Release that becomes effective and irrevocable in accordance with Section 11(d) hereof:

(A) The Company shall pay to Executive an amount equal to the sum of (i) one time (1x) Executive's Annual Base Salary and (ii) one time (1x) Executive's target Annual Bonus. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof.

(B) During the period commencing on the Date of Termination and ending on the eighteenth month anniversary thereof or, if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Code and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; *provided*, *however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the CIC COBRA Period (or remaining portion thereof).

(C) The Company shall cause any unvested equity awards, including any stock options, restricted stock units and restricted stock awards, including any such awards subject to performance-based vesting, held by Executive as of the Date of Termination, to become fully vested and, if applicable, exercisable, and cause all restrictions and rights of repurchase on such awards to lapse with respect to all of the shares of the Company's Common Stock subject thereto.

(c) No Other Severance. The provisions of this Section 6 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program, or other arrangement maintained by the Company except as otherwise approved by the Board.

(d) No Requirement to Mitigate; Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

(e) Definition of Cause. For purposes hereof, "Cause" shall mean any one of the following: (i) Executive's violation of any applicable material law or regulation respecting the business of the Company; (ii) Executive's conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude; (iii) any act of dishonesty, fraud, or misrepresentation in relation to Executive's duties to the Company which act is materially and demonstrably injurious to the Company; (iv) Executive's willful failure to perform in any material respect Executive's duties hereunder after fifteen (15) days' notice (other than on account of disability); (v) Executive's failure to attempt in good faith to implement a clear and reasonable directive from the Board or to comply with any of the Company's policies and procedures which failure is either material or occurs after written notice from the Board; (vi) any act of gross misconduct which is injurious to the Company; or (vii) Executive's breach of fiduciary duty owed to the Company.

(f) Definition of Change in Control. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any person or group of affiliated or associated persons of more than fifty percent (50%) of the outstanding capital stock of the Company or voting securities representing more than fifty percent (50%) of the total voting power of outstanding securities of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company to a third party; (iii) the consummation of any merger involving the Company in which, immediately after giving effect to such merger, less than a majority of the total voting power of outstanding stock of the surviving or resulting entity is then "beneficially owned" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the stockholders of the Company, as applicable, immediately prior to such merger. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall a transaction constitute a "Change in Control" if: (w) its sole purpose is to change the state of the Company's incorporation; (x) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; (y) it is effected primarily for the purpose of financing the Company with cash (as determined by the Board without regard to whether such transaction is effectuated by a merger, equity financing, or otherwise); or (z) it constitutes, or includes sales of shares in connection with, the initial public offering of the Company's capital stock. Notwithstanding the foregoing, a "Change in Control" must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5).

(g) Definition of Good Reason. For purposes hereof, "Good Reason" shall mean any one of the following: (i) the material reduction of Executive's base salary (other than a reduction that is applied substantially across executives), (ii) the assignment to Executive of any duties materially and negatively inconsistent in respect of Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities; or (iii) the Company's material breach of this Agreement, *provided*, that, in each case, Executive will not be deemed to have Good Reason unless (1) Executive first provides the Company with written notice of the condition giving rise to Good Reason within thirty (30) days of its initial occurrence, (2) the Company or the successor company fails to cure such condition within thirty (30) days after receiving such written notice (the "Cure Period"), and (3) Executive's resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.

7. Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive, and their respective successors, assigns, personnel, and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will, operation of law, or as otherwise provided herein.

8. Miscellaneous Provisions.

(a) Confidentiality Agreement. Executive shall continue to be obligated by the At-Will Employment and the Employee Proprietary Information and Inventions Assignment Agreement previously entered into with the Company (the "Confidentiality Agreement"). The Confidentiality Agreement shall survive the termination of this Agreement and Executive's employment with the Company for the applicable period(s) set forth therein.

(b) Non-Solicitation of Employees. For a period of one (1) year following Executive's Date of Termination, Executive shall not, either directly or indirectly (i) solicit for employment by any individual, corporation, firm, or other business, any employees, consultants, independent contractors, or other service providers of the Company or any of its affiliates, or (ii) solicit any employee or consultant of the Company or any of its affiliates to leave the employment or consulting of or cease providing services to the Company or any of its affiliates; *provided*, *however*, that the foregoing clauses (i) and (ii) shall not apply to a general advertisement or solicitation (or any hiring pursuant to such advertisement or solicitation) that is not specifically targeted to such employees or consultants.

(c) Governing Law. This Agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the state in which Executive works (which, if Executive works remotely, is the state in which Executive resides), without giving effect to any principles of conflicts of law.

(d) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

(f) Entire Agreement. The terms of this Agreement, together with the Confidentiality Agreement, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's service to the Company, including without limitation, the Prior Agreement. The Parties further intend that this Agreement, together with the Confidentiality Agreement, shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement or the Confidentiality Agreement. Notwithstanding the foregoing, in the event of any conflict between the terms of the Confidentiality Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by Executive and a duly authorized representative of the Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company, as applicable, may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that, except as excluded herein, any and all controversies, claims and disputes arising out of or relating to this Agreement, including without limitation any alleged violation of its terms or otherwise arising out of the Parties' relationship, shall be resolved solely and exclusively by final and binding arbitration held in the county and state in which Executive works (which, if Executive works remotely, is the state in which Executive resides) through JAMS in conformity with law of the state in which arbitration is held and the then-existing JAMS employment arbitration rules, which can be found at https://www.jamsadr.com/rules-employment-arbitration/. The Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. shall govern the interpretation and enforcement of this arbitration clause. All remedies available from a court of competent jurisdiction shall be available in the arbitration; provided, however, in the event of a breach of Sections 8(a) or 8(b), the Company may request relief from a court of competent jurisdiction if such relief is not available or not available in a timely fashion through arbitration as determined by the Company. The arbitrator shall: (a) provide adequate discovery for the resolution of the dispute; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall award the prevailing Party attorneys' fees and expert fees, if any. Notwithstanding the foregoing, it is acknowledged that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them under Sections 8(a) and 8(b), and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person shall, therefore, be entitled to seek injunctive relief, including specific performance, to enforce such obligations, and if any action shall be brought in equity to enforce any of the provisions of Sections 8(a) and 8(b), none of the Parties shall raise the defense, without a good faith basis for raising such defense, that there is an adequate remedy at law. Executive and the Company understand that by agreement to arbitrate any claim pursuant to this Section 8(h), they will not have the right to have any claim decided by a jury or a court, but shall instead have any claim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or collective action or representative proceeding. Nothing herein shall limit Executive's ability to pursue claims for workers compensation or unemployment benefits or pursue other claims which by law cannot be subject to mandatory arbitration.

(i) Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(j) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(k) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

9. Prior Employment. Executive represents and warrants that Executive's acceptance of employment with the Company has not breached, and the performance of Executive's duties hereunder will not breach, any duty owed by Executive to any prior employer or other person. Executive further represents and warrants to the Company that (a) the performance of Executive's obligations hereunder will not violate any agreement between Executive and any other person, firm, organization, or other entity; (b) Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by Executive entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement; and (c) Executive's performance of Executive's duties under this Agreement will not require Executive to, and Executive shall not, rely on in the performance of Executive's duties or disclose to the Company or any other person or entity or induce the Company in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any previous employer of Executive.

10. Golden Parachute Excise Tax.

(a) Best Pay. Any provision of this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (as defined below). The "Reduced Amount" will be either (A) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (B) the entire Payment, whichever amount after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive' s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (A) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so

reduced will be reduced pro rata (the "Pro Rata Reduction Method"). Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A (as defined below) that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (1) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (2) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (3) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(b) Accounting Firm. The accounting firm engaged by the Company for general tax purposes as of the day prior to the Change in Control will perform the calculations set forth in Section 10(a) above. If the firm so engaged by the Company is serving as the accountant or auditor for the acquiring company, the Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Company within thirty (30) days before the consummation of a Change in Control (if requested at that time by the Company) or such other time as requested by the Company. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it will furnish the Company with documentation reasonably acceptable to the Company that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder will be final, binding and conclusive upon the Company and Executive.

11. Section 409A.

(a) General. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company that Executive has received advice of tax counsel of a national reputation with expertise in Section 409A that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor) or the Company independently makes such determination, the Company and Executive shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(b) Separation from Service. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that constitutes "deferred compensation" under Section 409A shall be payable pursuant to Section 6(b) above unless the termination of Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations ("Separation from Service"); (ii) for purposes of Section 409A, Executive's right to receive installment payments shall be treated as a right to receive a series of separate and distinct payments; and (iii) to the

extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31st of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

(c) Specified Employee. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(d) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (i) the Company shall deliver the Release to Executive within ten (10) business days following Executive's Date of Termination, and the Company's failure to deliver a Release prior to the expiration of such ten (10) business day period shall constitute a waiver of any requirement to execute a Release, (ii) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iii) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this Section 11(d), "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 11(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 11(d)(iii), on the first payroll period to occur in the subsequent taxable year, if later.

12. Employee Acknowledgement. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year first above written.

NEUMORA THERAPEUTICS, INC.

By: _____
Name: Kristina Burow
Title: Director

EXECUTIVE

By: _____
Name: [_____]

Address:

_____

_____

_____

EXHIBIT A

PERMITTED OUTSIDE ACTIVITIES

[to be listed – if any]

NEUMORA THERAPEUTICS, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement) is entered into between Neumora Therapeutics, Inc., a Delaware corporation f/k/a RBNC Therapeutics, Inc. (the "Company"), and [_____] ("Executive" and, together with the Company, the "Parties") effective as of April __, 2022 (the "Effective Date"). This Agreement supersedes in its entirety that certain offer letter between Executive and the Company dated as of [_____] (the "Prior Agreement").

WHEREAS, the Company desires to assure itself of the continued services of Executive by engaging Executive to perform services as an employee of the Company under the terms hereof;

WHEREAS, Executive desires to provide continued services to the Company on the terms herein provided; and

WHEREAS, the Parties desire to execute this Agreement to supersede the Prior Agreement in its entirety effective as of the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. The Company shall continue to employ Executive upon the terms and conditions provided herein effective as of the Effective Date.

(b) Position and Duties. As of the Effective Date, Executive: (i) shall serve as the Company's [_____], with responsibilities, duties, and authority usual and customary for such position, subject to direction by the Chief Executive Officer of the Company (the "CEO"); (ii) shall continue to report directly to the CEO; and (iii) agrees promptly and faithfully to comply with all present and future policies, requirements, rules and regulations, and reasonable directions and requests, of the Company in connection with the Company's business. At the Company's request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Company shall designate, provided that such additional capacities are consistent with Executive's position as the Company's [_____]. In the event that Executive serves in any one or more of such additional capacities, Executive's compensation shall not automatically be increased on account of such additional service.

(c) Performance of Executive's Duties. During Executive's employment with the Company, and except for periods of illness, vacation, disability, or reasonable leaves of absence or as discussed in Section 1(e) below, Executive shall devote Executive's full time and attention to the business and affairs of the Company. The rights of Executive under this Agreement shall not be affected by any change in the title, duties, or capacity of Executive during Executive's employment with the Company.

(d) Principal Office. Executive shall continue to perform services for the Company partially from the Company's offices and partially from Executive's home office, or, with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; provided, however, that the Company may from time to time require Executive to travel temporarily to other locations in connection with the Company's business.

(e) Exclusivity. Except with the prior written approval of the CEO (which the CEO may grant or withhold in the CEO's discretion), Executive shall devote all of Executive's best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods. Notwithstanding the foregoing, Executive may, without violating this Section 1(e), (i) as a passive investment, own publicly traded securities in such form or manner as will not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities; or (iii) engage in other personal passive investment activities, in each case, so long as such interests or activities do not materially interfere to the extent such activities do not, individually or in the aggregate, interfere with or otherwise prevent the performance of Executive's duties and responsibilities hereunder. Executive may also serve as a member of the board of directors or board of advisors of another organization provided (i) such organization is not a competitor of the Company; (ii) Executive receives prior written approval from the CEO; and (iii) such activities do not individually or in the aggregate interfere with the performance of Executive's duties under this Agreement, violate the Company's standards of conduct then in effect, or raise a conflict under the Company's conflict of interest policies. For the avoidance of doubt, the CEO has approved Executive's continued service with those organizations set forth in Exhibit A, such approval to continue until the earlier to occur of (a) the CEO's revocation of such approval in the CEO's discretion, or (b) such time as such service interferes with the performance of Executive's duties under this Agreement, violates the Company's standards of conflict or raises a conflict under the Company's conflict of interest policies.

2. Term. The period of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated pursuant to Section 5 below. The phrase "Term of Employment" as used in this Agreement shall refer to the entire period of employment of Executive by the Company.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term of Employment, Executive shall receive a base salary at the rate of $[_____] per annum (as may be increased from time to time, the "Annual Base Salary"), subject to withholdings and deductions, which shall be paid to Executive in accordance with the customary payroll practices and procedures of the Company. Such Annual Base Salary shall be reviewed by the CEO, and, as applicable, the Board and/or the Compensation Committee of the Board, not less than annually.

(b) Annual Bonus. Executive shall be eligible to receive a discretionary annual bonus based on Executive's achievement of performance objectives established by the Board and its Compensation Committee, such bonus to be targeted at [_____] percent ([__]%) of Executive's Annual Base Salary (the "Annual Bonus"). Any Annual Bonus approved by the Board and its Compensation Committee shall be paid at the same time annual bonuses are paid to other executives of the Company generally, subject to Executive's continuous employment through the date of applicable payment. Executive acknowledges and agrees that nothing contained herein confers upon Executive any right to the Annual Bonus in any year, and any Annual Bonus payment including the amount therein will be determined by the Company in its sole discretion.

(c) Benefits. Executive shall be entitled to participate in such employee and executive benefit plans and programs as the Company may from time to time offer to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any, or any particular, plan or benefit.

(d) Business Expenses. The Company shall reimburse Executive for all reasonable, documented, out-of-pocket travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as are in effect from time to time.

(e) Vacation. Executive will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. Equity Awards.

(a) Outstanding Equity Awards. Executive's outstanding equity awards shall remain outstanding following the Effective Date in accordance with their terms, *provided*, that to the extent any term of this Agreement is more favorable to Executive, including in respect to accelerated vesting, the more favorable terms of this Agreement shall control.

(b) Future Equity Awards. Executive shall be eligible for such additional stock options and equity awards as may be determined by the Board and its Compensation Committee, in its sole discretion.

5. Termination.

(a) At-Will Employment. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law. This means that it is not for any specified period of time and, subject to any ramifications under Section 6 of this Agreement, can be terminated by Executive or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that Executive's job duties, title, and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company (subject to any ramification such changes may have under Section 6 of this Agreement). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive's employment terminates for any lawful reason, Executive shall not be entitled to any payments, benefits, damages, award, or compensation other than as provided in this Agreement.

(b) Notice of Termination. During the Term of Employment, any termination of Executive's employment by the Company or by Executive (other than by reason of death) shall be communicated by written notice (a "Notice of Termination") from one Party hereto to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, if any, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) specifying the Date of Termination (as defined below). The failure by the Company to set forth in the Notice of Termination all of the facts and circumstances which contribute to a showing of Cause (as defined below) shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing its rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of Executive's employment with the Company specified in a Notice of Termination.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and board memberships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

6. Consequences of Termination.

(a) Payments of Accrued Obligations upon all Terminations of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty (30) days after Executive's Date of Termination (or such earlier date as may be required by applicable law): (i) any portion of Executive's Annual Base Salary earned through Executive's Date of Termination not theretofore paid, (ii) any expenses owed to Executive under Section 3(d) above, (iii) any accrued but unused paid time-off owed to Executive, (iv) any Annual Bonus earned on or prior to the Date of Termination but unpaid as of the Date of Termination, and (v) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 3(c) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs, or arrangements. Except as otherwise set forth in Section 6(b) below, the payments and benefits described in this Section 6(a) shall be the only payments and benefits payable in the event of Executive's termination of employment for any reason.

(b) Severance Payments upon Termination Without Cause or For Good Reason.

(i) Termination Outside a Change in Control Period. If, during the Term of Employment but outside the period beginning three months prior to and ending 18 months following a Change in Control (such period, a "Change in Control Period"), Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a waiver and release of claims agreement in a form approved by the Company that becomes effective and irrevocable in accordance with Section 11(d) hereof (a "Release"):

(A) During the nine-month period commencing on the Date of Termination (the "Severance Period"), the Company shall continue to pay Executive the sum of the Executive's Annual Base Salary, such payment to be made in accordance with the Company's regular payroll procedures, with the first such installment to occur on the first payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof and inclusive of any installments that would have been made had the Release been immediately effective and irrevocable.

(B) During the period commencing on the Date of Termination and ending on the last day of the Severance Period, or if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "Non-CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; provided, however, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the

continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the Non-CIC COBRA Period (or remaining portion thereof).

(ii) Termination During a Change in Control Period. If, during the Term of Employment and during a Change in Control Period, Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a Release that becomes effective and irrevocable in accordance with Section 11(d) hereof:

(A) The Company shall pay to Executive an amount equal to the sum of (i) one time (1x) Executive's Annual Base Salary and (ii) one time (1x) Executive's target Annual Bonus. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof.

(B) During the period commencing on the Date of Termination and ending on the twelve month anniversary thereof or, if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Code and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; *provided*, *however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the CIC COBRA Period (or remaining portion thereof).

(C) The Company shall cause any unvested equity awards, including any stock options, restricted stock units and restricted stock awards, including any such awards subject to performance-based vesting, held by Executive as of the Date of Termination, to become fully vested and, if applicable, exercisable, and cause all restrictions and rights of repurchase on such awards to lapse with respect to all of the shares of the Company's Common Stock subject thereto.

(c) No Other Severance. The provisions of this Section 6 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program, or other arrangement maintained by the Company except as otherwise approved by the Board.

(d) No Requirement to Mitigate; Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

(e) Definition of Cause. For purposes hereof, "Cause" shall mean any one of the following: (i) Executive's violation of any applicable material law or regulation respecting the business of the Company; (ii) Executive's conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude; (iii) any act of dishonesty, fraud, or misrepresentation in relation to Executive's duties to the Company which act is materially and demonstrably injurious to the Company; (iv) Executive's willful failure to perform in any material respect Executive's duties hereunder after fifteen (15) days' notice (other than on account of disability); (v) Executive's failure to attempt in good faith to implement a clear and reasonable directive from the CEO or to comply with any of the Company's policies and procedures which failure is either material or occurs after written notice from the CEO; (vi) any act of gross misconduct which is injurious to the Company; or (vii) Executive's breach of fiduciary duty owed to the Company.

(f) Definition of Change in Control. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any person or group of affiliated or associated persons of more than fifty percent (50%) of the outstanding capital stock of the Company or voting securities representing more than fifty percent (50%) of the total voting power of outstanding securities of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company to a third party; (iii) the consummation of any merger involving the Company in which, immediately after giving effect to such merger, less than a majority of the total voting power of outstanding stock of the surviving or resulting entity is then "beneficially owned" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the stockholders of the Company, as applicable, immediately prior to such merger. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall a transaction constitute a "Change in Control" if: (w) its sole purpose is to change the state of the Company's incorporation; (x) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; (y) it is effected primarily for the purpose of financing the Company with cash (as determined by the Board without regard to whether such transaction is effectuated by a merger, equity financing, or otherwise); or (z) it constitutes, or includes sales of shares in connection with, the initial public offering of the Company's capital stock. Notwithstanding the foregoing, a "Change in Control" must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5).

(g) Definition of Good Reason. For purposes hereof, "Good Reason" shall mean any one of the following: (i) the material reduction of Executive's base salary (other than a reduction that is applied substantially across executives), (ii) the assignment to Executive of any duties materially and negatively inconsistent in respect of Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities; or (iii) the Company's material breach of this Agreement, *provided*, that, in each case, Executive will not be deemed to have Good Reason unless (1) Executive first provides the Company with written notice of the condition giving rise to Good Reason within thirty (30) days of its initial occurrence, (2) the Company or the successor company fails to cure such condition within thirty (30) days after receiving such written notice (the "Cure Period"), and (3) Executive's resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.

7. Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive, and their respective successors, assigns, personnel, and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will, operation of law, or as otherwise provided herein.

8. Miscellaneous Provisions.

(a) Confidentiality Agreement. Executive shall continue to be obligated by the At-Will Employment and the Employee Proprietary Information and Inventions Assignment Agreement previously entered into with the Company (the "Confidentiality Agreement"). The Confidentiality Agreement shall survive the termination of this Agreement and Executive's employment with the Company for the applicable period(s) set forth therein.

(b) Non-Solicitation of Employees. For a period of one (1) year following Executive's Date of Termination, Executive shall not, either directly or indirectly (i) solicit for employment by any individual, corporation, firm, or other business, any employees, consultants, independent contractors, or other service providers of the Company or any of its affiliates, or (ii) solicit any employee or consultant of the Company or any of its affiliates to leave the employment or consulting of or cease providing services to the Company or any of its affiliates; *provided*, *however*, that the foregoing clauses (i) and (ii) shall not apply to a general advertisement or solicitation (or any hiring pursuant to such advertisement or solicitation) that is not specifically targeted to such employees or consultants.

(c) Governing Law. This Agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the state in which Executive works (which, if Executive works remotely, is the state in which Executive resides), without giving effect to any principles of conflicts of law.

(d) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

(f) Entire Agreement. The terms of this Agreement, together with the Confidentiality Agreement, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's service to the Company, including without limitation, the Prior Agreement. The Parties further intend that this Agreement, together with the Confidentiality Agreement, shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement or the Confidentiality Agreement. Notwithstanding the foregoing, in the event of any conflict between the terms of the Confidentiality Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

(g) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by Executive and a duly authorized representative of the Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company, as applicable, may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(h) Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that, except as excluded herein, any and all controversies, claims and disputes arising out of or relating to this Agreement, including without limitation any alleged violation of its terms or otherwise arising out of the Parties' relationship, shall be resolved solely and exclusively by final and binding arbitration held in the county and state in which Executive works (which, if Executive works remotely, is the state in which Executive resides) through JAMS in conformity with law of the state in which arbitration is held and the then-existing JAMS employment arbitration rules, which can be found at https://www.jamsadr.com/rules-employment-arbitration/. The Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. shall govern the interpretation and enforcement of this arbitration clause. All remedies available from a court of competent jurisdiction shall be available in the arbitration; provided, however, in the event of a breach of Sections 8(a) or 8(b), the Company may request relief from a court of competent jurisdiction if such relief is not available or not available in a timely fashion through arbitration as determined by the Company. The arbitrator shall: (a) provide adequate discovery for the resolution of the dispute; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall award the prevailing Party attorneys' fees and expert fees, if any. Notwithstanding the foregoing, it is acknowledged that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them under Sections 8(a) and 8(b), and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person shall, therefore, be entitled to seek injunctive relief, including specific performance, to enforce such obligations, and if any action shall be brought in equity to enforce any of the provisions of Sections 8(a) and 8(b), none of the Parties shall raise the defense, without a good faith basis for raising such defense, that there is an adequate remedy at law. Executive and the Company understand that by agreement to arbitrate any claim pursuant to this Section 8(h), they will not have the right to have any claim decided by a jury or a court, but shall instead have any claim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or collective action or representative proceeding. Nothing herein shall limit Executive's ability to pursue claims for workers compensation or unemployment benefits or pursue other claims which by law cannot be subject to mandatory arbitration.

(i) Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(j) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(k) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

9. Prior Employment. Executive represents and warrants that Executive's acceptance of employment with the Company has not breached, and the performance of Executive's duties hereunder will not breach, any duty owed by Executive to any prior employer or other person. Executive further represents and warrants to the Company that (a) the performance of Executive's obligations hereunder will not violate any agreement between Executive and any other person, firm, organization, or other entity; (b) Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by Executive entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement; and (c) Executive's performance of Executive's duties under this Agreement will not require Executive to, and Executive shall not, rely on in the performance of Executive's duties or disclose to the Company or any other person or entity or induce the Company in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any previous employer of Executive.

10. Golden Parachute Excise Tax.

(a) Best Pay. Any provision of this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (as defined below). The "Reduced Amount" will be either (A) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (B) the entire Payment, whichever amount after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive' s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (A) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so

reduced will be reduced pro rata (the "Pro Rata Reduction Method"). Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A (as defined below) that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (1) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (2) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (3) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(b) Accounting Firm. The accounting firm engaged by the Company for general tax purposes as of the day prior to the Change in Control will perform the calculations set forth in Section 10(a) above. If the firm so engaged by the Company is serving as the accountant or auditor for the acquiring company, the Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Company within thirty (30) days before the consummation of a Change in Control (if requested at that time by the Company) or such other time as requested by the Company. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it will furnish the Company with documentation reasonably acceptable to the Company that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder will be final, binding and conclusive upon the Company and Executive.

11. Section 409A.

(a) General. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company that Executive has received advice of tax counsel of a national reputation with expertise in Section 409A that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor) or the Company independently makes such determination, the Company and Executive shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(b) Separation from Service. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that constitutes "deferred compensation" under Section 409A shall be payable pursuant to Section 6(b) above unless the termination of Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations ("Separation from Service"); (ii) for purposes of Section 409A, Executive's right to receive installment payments shall be treated as a right to receive a series of separate and distinct payments; and (iii) to the

extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31st of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

(c) Specified Employee. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(d) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (i) the Company shall deliver the Release to Executive within ten (10) business days following Executive's Date of Termination, and the Company's failure to deliver a Release prior to the expiration of such ten (10) business day period shall constitute a waiver of any requirement to execute a Release, (ii) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iii) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this Section 11(d), "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 11(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 11(d)(iii), on the first payroll period to occur in the subsequent taxable year, if later.

12. Employee Acknowledgement. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year first above written.

NEUMORA THERAPEUTICS, INC.

By: _____

Name: Paul Berns

Title: Chief Executive Officer

EXECUTIVE

By: _____

Name: [ ]

Address:

_____

_____

_____

EXHIBIT A

PERMITTED OUTSIDE ACTIVITIES

[to be listed – if any]

SEPARATION AGREEMENT

This Separation Agreement (the "Agreement") by and between John Dunlop ("Executive"), and Neumora Therapeutics, Inc., a Delaware corporation (the "Company"), is made effective as of the eighth (8th) day following the date Executive signs this Agreement, which, for the avoidance of doubt, shall not be prior to the Termination Date (as defined below), if not revoked in accordance with Section 5(c)(iii) (the "Effective Date") with reference to the following facts:

A. Executive's employment with the Company and status as an employee and officer of the Company and each of its affiliates ends effective as of the close of business on May 19, 2023 (the "Termination Date").

B. Executive and the Company want to end their relationship amicably and also to establish the obligations of the parties including, without limitation, all amounts due and owing to the Executive.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. Termination Date. Executive acknowledges and agrees that Executive's status as an employee of the Company ended effective as of the Termination Date.

2. Final Paycheck; Payment of Accrued Wages and Expenses. As soon as administratively practicable on or after the Termination Date, the Company has paid, or will pay, Executive all accrued but unpaid base salary and all accrued and unused vacation earned through the Termination Date, subject to standard payroll deductions and withholdings. The Company also has reimbursed, or will reimburse, Executive for all outstanding business expenses incurred prior to the Termination Date that are consistent with the Company's policies in effect from time to time, subject to the Company's requirements with respect to reporting and documenting such expenses. Executive is entitled to these payments being made and retained regardless of whether Executive executes this Agreement.

3. Separation Payments and Benefits. Without admission of any liability, fact or claim, the Company hereby agrees, subject to this Agreement becoming effective and irrevocable within sixty days following the Termination Date and continued compliance with the terms and conditions of the Confidentiality Agreement, to provide Executive the separation benefits set forth below. Specifically, the Company and Executive agree as follows:

(a) *Consulting Agreement*. Notwithstanding Executive's termination of employment, Executive shall be eligible to enter into a Consulting Agreement with the Company substantially in the form set forth on Exhibit A (the "Consulting Agreement") and continue to vest into the equity awards held by Executive as of the Termination Date on the vesting schedule set forth in the agreements evidencing such equity awards. Executive acknowledges that, to the extent an equity award is in the form of a stock option, each such option that constitutes an "incentive stock option" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), shall cease to qualify as an incentive stock option on the three month anniversary of the Termination Date, and Executive will lose the potentially favorable tax treatment associated with such option. If Executive desires to exercise any vested options, Executive must follow the procedures set forth in Executive's option agreements, including payment of the exercise price and any withholding obligations.

(b) *Sole Separation Benefit*. Executive agrees that the benefits provided under this Section 3 are not required under the Company's normal policies and procedures and are provided as a separation benefit solely in connection with this Agreement. Executive acknowledges and agrees that the payments referenced in this Section 3 constitute adequate and valuable consideration, in and of themselves, for the promises contained in this Agreement.

4. Full Satisfaction. Executive acknowledges that the payment and arrangements herein shall constitute full and complete satisfaction of any and all amounts properly due and owing to Executive as a result of Executive's employment with the Company and the termination thereof. Executive further acknowledges that, other than the Consulting Agreement, the Proprietary Information and Invention Assignment Agreement (the "Confidentiality Agreement") and the agreements evidencing Executive's equity awards, this Agreement shall supersede each agreement entered into between Executive and the Company regarding Executive's employment, including, without limitation, Executive's offer letter, any bonus plan or arrangement and any other severance and/or any change in control agreement, and each such agreement shall be deemed terminated and of no further effect as of the Effective Date.

5. Executive's Release of the Company. Executive understands that by agreeing to the release provided by this Section 5, Executive is agreeing not to sue, or otherwise file any claim against, the Company or any of the Company's directors, officers, employees, investors or other agents for any reason whatsoever based on anything that has occurred as of the date Executive signs this Agreement.

(a) *Released Claims.* On behalf of Executive and Executive's heirs, assigns, executors, administrators, trusts, spouse and estate, Executive hereby releases and forever discharges the "Releasees" hereunder, consisting of the Company and each of the Company's owners, affiliates, subsidiaries, predecessors, successors, assigns, agents, directors, officers, partners, employees, and insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called "Claims"), which Executive now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof, including, without limiting the generality of the foregoing, any Claims arising out of, based upon, or relating to Executive's hire, employment, remuneration or termination by the Releasees, or any of them, Claims arising under federal, state, or local laws relating to employment, Claims of any kind that may be brought in any court or administrative agency, including any Claims arising under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. § 2000, et seq.; Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621, et seq.; Civil Rights Act of 1866, and Civil Rights Act of 1991; 42 U.S.C. § 1981, et seq.; Equal Pay Act, as amended, 29 U.S.C. § 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; The Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, as amended, 29 U.S.C. § 2101 et seq.; the California Fair Employment and Housing Act, as amended, Cal. Lab. Code § 12940 et seq.; the California Equal Pay Law, as amended, Cal. Lab. Code §§

1197.5(a),199.5; the Moore-Brown-Roberti Family Rights Act of 1991, as amended, Cal. Gov't Code §§12945.2, 19702.3; California Labor Code §§ 1101, 1102; the California WARN Act, California Labor Code §§ 1400 et. seq; California Labor Code §§ 1102.5(a),(b); Massachusetts Fair Employment Practices Law, Mass. Gen. Laws ch. 151B, §1 et seq.; Massachusetts Sexual Harassment Law, Mass. Gen. Laws ch. 214, §1C; Massachusetts Equal Pay Law, Mass. Gen. Laws ch. 149, §105A-C; Massachusetts Family and Medical Leave Law, Mass. Gen. Laws ch. 149, §52D; Massachusetts WARN Laws, Mass. Gen. Laws ch. 149, §182 and Mass. Gen. Laws ch. 151A, §71A-G, and any other federal, state or local laws of similar effect; the employment and civil rights laws of California and Massachusetts; Claims for breach of implied or express contract; Claims arising in tort, including, without limitation, Claims of wrongful dismissal or discharge, discrimination, harassment, retaliation, fraud, misrepresentation, defamation, libel, slander, defamation, infliction of emotional distress, violation of public policy, and/or breach of the implied covenant of good faith and fair dealing; and Claims for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

(b) *Unreleased Claims.* Notwithstanding the generality of the foregoing, Executive does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA;

(iv) Claims to any benefit entitlements vested as the date of Executive's employment termination, pursuant to written terms of any Company employee benefit plan;

(v) Claims for indemnification under any written indemnification agreement between Executive and the Company, the Company's Bylaws or any applicable law; and

(vi) Executive's right to bring to the attention of the Equal Employment Opportunity Commission claims of discrimination; *provided, however*, that Executive does release Executive's right to secure any damages for alleged discriminatory treatment.

(c) *Acknowledgement.* In accordance with the Older Workers Benefit Protection Act of 1990, Executive has been advised of the following: Executive acknowledges that Executive is knowingly and voluntarily waiving and releasing any rights Executive may have under the ADEA. Executive also acknowledges that the consideration given for the waiver and release herein is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing, as required by the ADEA, that: (i) Executive's waiver and release do not apply to any rights or claims that may arise after the execution date of this Agreement; (ii) Executive has been advised hereby that Executive has the right to consult with an attorney

prior to executing this Agreement; (iii) Executive has twenty-one (21) days from the date the Company delivered this Agreement to consider this Agreement (although Executive may choose to voluntarily execute this Agreement on or after Termination Date but earlier than such twenty-first (21st) day); (iv) Executive has seven (7) days following the execution of this Agreement by Executive to revoke the Agreement, and Executive will not receive the benefits provided by Section 3 of the Agreement unless and until such seven (7) day period has expired; (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth (8th) day after this Agreement is executed by Executive; and (vi) this Agreement does not affect Executive's ability to test the knowing and voluntary nature of this Agreement. If Executive wishes to revoke this Agreement, Executive must deliver notice of Executive's revocation in writing, no later than 5:00 p.m. Pacific Time on the 7th day following Executive's execution of this Agreement to Amy Sullivan, email: [***].

(d) EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BEING AWARE OF SAID CODE SECTION, EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS EXECUTIVE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

6. Non-Disparagement, Transition and Transfer of Company Property. Executive further agrees that:

(a) *Non-Disparagement*. Executive agrees that Executive shall not disparage, criticize or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, partners, stockholders, employees, products, services, technology or business, either publicly or privately. Nothing in this provision prohibits you from speaking or communicating with the government regarding administrative proceedings, from testifying truthfully under oath or to communications related to labor practices, wages, hours, or working conditions. Nothing in this provision is intended to interfere with or otherwise restrict the rights of employees under Section 7 of the National Labor Relations Act (NLRA).

(b) *Transition*. Each of the Company and Executive shall use their respective reasonable efforts to cooperate with each other in good faith to facilitate a smooth transition of Executive's duties to other executive(s) of the Company.

(c) *Transfer of Company Property*. Executive represents and warrants that Executive has turned over to the Company all files, memoranda, records, and other documents, and any other physical or personal property that is the property of the Company and that Executive had in Executive's possession, custody or control.

7. Executive Representations. Executive warrants and represents that (a) Executive has not filed or authorized the filing of any complaints, charges or lawsuits against the Company or any affiliate of the Company with any governmental agency or court, and that if, unbeknownst to Executive, such a complaint, charge or lawsuit has been filed on Executive's behalf, Executive will immediately cause it to be withdrawn and dismissed, (b) Executive has reported all hours worked as of the date of this Agreement and has been paid all compensation, wages, bonuses, commissions, and/or benefits to which Executive may be entitled and no other compensation, wages, bonuses, commissions and/or benefits are due to Executive, except as provided in this Agreement, (c) Executive has no known workplace injuries or occupational diseases and has been provided and/or has not been denied any leave requested under the Family and Medical Leave Act or any similar state law, (d) the execution, delivery and performance of this Agreement by Executive does not and will not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject, and (e) upon the execution and delivery of this Agreement by the Company and Executive, this Agreement will be a valid and binding obligation of Executive, enforceable in accordance with its terms.

8. No Assignment by Executive. Executive warrants and represents that no portion of any of the matters released herein, and no portion of any recovery or settlement to which Executive might be entitled, has been assigned or transferred to any other person, firm or corporation not a party to this Agreement, in any manner, including by way of subrogation or operation of law or otherwise. In the event of Executive's death, this Agreement shall inure to the benefit of Executive and Executive's executors, administrators, heirs, distributees, devisees, and legatees. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only upon Executive's death by will or operation of law.

9. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Commonwealth of Massachusetts or, where applicable, United States federal law, in each case, without regard to any conflicts of laws provisions or those of any state or commonwealth other than Massachusetts.

10. Miscellaneous. This Agreement, collectively with the Consulting Agreement, the Confidentiality Agreement and the agreements evidencing Executive's stock options, comprises the entire agreement between the parties with regard to the subject matter hereof and supersedes, in their entirety, any other agreements between Executive and the Company with regard to the subject matter hereof, including, without limitation, the Executive's offer letter. The Company and Executive acknowledge that the termination of the Executive's employment with the Company is intended to constitute an involuntary separation from service for the purposes of Section 409A of the Code, and the related Department of Treasury regulations. Executive acknowledges that there are no other agreements, written, oral or implied, and that Executive may not rely on any prior negotiations, discussions, representations or agreements. This Agreement may be modified only in writing, and such writing must be signed by both parties and recited that it is intended to modify this Agreement. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

11. Company Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company and its successors, assigns, personnel and legal representatives.

12. Maintaining Confidential Information. Executive reaffirms Executive's obligations under the Confidentiality Agreement. Executive acknowledges and agrees that the payments provided in Section 3 above shall be subject to Executive's continued compliance with Executive's obligations under the Confidentiality Agreement. For the avoidance of doubt, nothing in this Agreement or the Confidentiality Agreement will be construed to prohibit Executive from filing a charge with, reporting possible violations to, or participating or cooperating with any governmental agency or entity, including but not limited to the EEOC, the Department of Justice, the Securities and Exchange Commission, Congress, or any agency Inspector General, or making other disclosures that are protected under the whistleblower, anti-discrimination, or anti-retaliation provisions of federal, state or local law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures, and Executive is not required to notify the Company that Executive has made such reports or disclosures. Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in the Confidentiality Agreement or this Agreement: (i) Executive shall not be in breach of the Confidentiality Agreement or this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

(Signature page(s) follow)

IN WITNESS WHEREOF, the undersigned have caused this Separation Agreement to be duly executed and delivered as of the date indicated next to their respective signatures below.

DATED: May 19th, 2023

/s/ John Dunlop
John Dunlop

NEUMORA THERAPEUTICS, INC.

DATED: May 19th, 2023

By: /s/ Paul Berns
Name: Paul Berns
Title: Chief Executive Officer

[Signature page to Separation Agreement]

EXHIBIT A

Consulting Agreement

[attached]

NEUMORA THERAPEUTICS, INC.
CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT ("**Agreement**") is entered into effective as of May 20, 2023 (the "**Effective Date**") by and between **NEUMORA THERAPEUTICS, INC.** ("**Neumora**" or the "**Company**"), and John Dunlop ("**Consultant**"). Neumora desires to retain Consultant as an independent contractor to perform consulting services for Neumora, and Consultant is willing to perform such services, on the terms described below.

1. **TRANSITION TO CONSULTANT**. This Agreement is being entered into in connection with the Separation Agreement by and between Neumora and the Consultant dated as of May 19, 2023. Neumora desires to engage Consultant as an advisor to the Company by way of this Agreement and to provide for the uninterrupted and continued vesting of Consultant's equity awards for so long as Consultant is providing Services to Neumora hereunder.

2. **SERVICES AND COMPENSATION; DELIVERABLES.** Consultant agrees to perform for Neumora consulting, advisory, and related services to and for Neumora, as may be reasonably requested from time to time by Neumora as specified in **Exhibit A** (the "**Services**"). The Services may include Deliverables that Consultant is required to submit to Neumora. "**Deliverables**" means any and all items described in **Exhibit A** that Consultant agrees to deliver to Neumora in performance of the Services; any written reports stating Consultant's assumptions, findings, results, final conclusions and recommendations with respect to such Services, whether or not described in **Exhibit A**; and originals or copies of all other tangible materials incidentally prepared or developed by Consultant in the performance of the Services, whether or not described in **Exhibit A**.

3. **COMPENSATION.** In consideration of the Services, Neumora will compensate Consultant as set forth in **Exhibit A**. For any non-fixed fees, including price estimates or variable fees based on time and materials, Consultant shall include a maximum amount for the cost of the Services which Consultant shall not exceed without the prior written approval of Neumora. For non-fixed fee arrangements, Neumora shall pay only for actual time spent by Consultant to provide the Services and associated costs, subject to the terms of this Agreement. Neumora shall only pay fees after review and approval of the corresponding deliverables. If required by Neumora, Consultant shall provide Neumora with documentation to verify the time and fees charged to Neumora. As applicable, Consultant shall present to Neumora invoices for Services rendered as set out in **Exhibit A**. Neumora shall pay all undisputed invoices within thirty (30) days after the receipt of invoices, provided that other conditions to payment set forth in this Agreement are met. No payments will be made for services rendered by Consultant other than the Services unless such services are approved in writing by Neumora. Neumora shall have no obligation to pay any invoice submitted more than ninety (90) days from when such invoices should have been issued according to **Exhibit A**.

4. **CONFIDENTIALITY.**

   4.1 **Definition.** "**Confidential Information**" means any proprietary, confidential information (whether or not patentable or copyrightable, and whether or not currently patented or copyrighted) which is (1) disclosed by or on behalf of Neumora, (2) disclosed to Consultant in the conduct of Services under this Agreement, (3) generated in the performance of the Services, and/or (4) owned or controlled by Neumora, including without limitation designs, product samples, product formulations, compounds, prototypes, data, processes, procedures, formulas or formulations, methods, techniques, including manufacturing techniques, materials, analyses, technology, programs, software models, algorithms, developmental or experimental work, test data and results (including, without limitation, pharmacological, toxicological and clinical test data and results), compilations of data, other works of authorship, improvements, discoveries, information regarding plans for research and development, new products, pricing, and sales and marketing information, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers, customers, licensees, and strategic partners, and the existence or terms of any business discussions, negotiations or agreements to which Neumora is a party. "**Representatives**" means the officers, directors, employees, agents, advisors, subcontractors, and consultants of Consultant and its Affiliates.

4.2 **Obligations.** In accordance with the terms and conditions of this Agreement, Consultant agrees to hold in strict confidence and not disclose or transfer, directly or indirectly, the Confidential Information of Neumora to any third party without the express written permission of Neumora. Consultant's confidentiality and non-use obligations under this Agreement continues for a period of five (5) years from the date of expiration or termination of this Agreement.

4.3 **Inclusions.** Confidential Information includes all information disclosed by Neumora to Consultant, whether in oral, written, graphic or electronic form that, when provided by Neumora to Consultant: (a) is clearly identified as "Confidential" or "Proprietary" or are marked with a similar legend; (b) is disclosed orally or visually, and identified as Confidential Information at the time of disclosure; or (c) a reasonable person would understand to be confidential or proprietary at the time of disclosure.

4.4 **Exclusions.** Consultant is not prevented from disclosing or using Confidential Information if such Confidential Information: (a) is now or becomes, through no act or failure to act on the part of Consultant, generally known or available; (b) is known by Consultant at the time of receiving such information, as evidenced by its then contemporaneous written records; (c) is now or becomes rightfully disclosed to Consultant by a third party without confidentiality obligations; or (d) is independently developed by Consultant without reference to or use of Neumora's Confidential Information.

4.5 **Compelled Disclosures.** Confidential Information may be disclosed by Consultant only to the extent required to be disclosed by law, government agency, securities exchange, or court order, provided that Consultant provides Neumora, as promptly as possible, with prior written notice of any such disclosure (unless such notice is prohibited by such law) so that Neumora may seek a protective order at its own expense. Consultant will use reasonable efforts to cooperate in connection with Neumora's efforts to obtain any such order or other remedy. Consultant will disclose only that portion of the Confidential Information that it is legally required to disclose, based on advice of counsel.

4.6 **Non-Use.** Consultant may use Confidential Information only to the extent required to accomplish the Services under this Agreement and for no other purpose. Consultant must not file any patent application containing any claim to any subject derived from the Confidential Information of Neumora. Consultant must not reverse engineer, disassemble or decompile any prototypes, software or other tangible objects which embody Neumora's Confidential Information provided hereunder. Consultant will not use Confidential Information for any purpose or in any manner that would constitute a violation of any laws or regulations, including, without limitation, the export control laws of the United States.

4.7 **Maintenance of Confidentiality.** Consultant agrees to take reasonable measures to protect the secrecy of, and avoid disclosure and unauthorized use of, the Confidential Information of Neumora. Without limiting the foregoing, Consultant will take least those measures that it takes to protect its own confidential information of a similar nature. Consultant agrees to only disclose Confidential Information of Neumora to its Representatives who are required to have the information in order to evaluate or engage in discussions concerning the Services under this Agreement. Further, Consultant will ensure that its Representatives who have access to the Confidential Information of Neumora have agreed to written terms of non-use and non-disclosure that are at least as protective as the provisions hereof, prior to any disclosure of Confidential Information to such Representative. Consultant is responsible, and jointly and severally liable with its Representatives, for any breach of the undertakings in this Agreement by its Representatives. Confidential Information must not be reproduced in any form except as needed to accomplish the Services under this Agreement. Consultant must reproduce Neumora's proprietary rights notices on any such copies, in the same manner in which such notices were set forth in or on the original.

4.8 **Return or Destruction.** Upon termination of this Agreement, Consultant shall immediately cease using the Confidential Information. Upon the written request by Neumora, Consultant shall: (ii) return or destroy the Confidential Information and all copies (except copies required for backup, disaster recovery, or business continuity, and in such case the obligations hereunder survive until such copies are destroyed) to Neumora within fifteen (15) business days of receipt of request, and (ii) confirm in writing that Consultant has complied with these obligations.

5. OWNERSHIP.

5.1 **Assignment.** Consultant agrees that all copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries, compositions, Deliverables (unless otherwise provided in **Exhibit A**), products, works of authorship, know-how, biological or chemical specimens or samples, and trade secrets, processes, methods and/or other techniques or materials of any kind conceived, discovered, developed or reduced to practice by Consultant, solely or in collaboration with others, in the course of performing the Services hereunder (collectively, "**Inventions**"), are the sole property of Neumora. Consultant also agrees to assign (or cause to be assigned) and hereby assigns fully to Neumora all Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating to all Inventions. Consultant shall, as an integral part of the performance of Services, disclose in writing to Neumora all Inventions.

5.2 **Further Assurances.** Consultant agrees to assist Neumora, or its designee, at Neumora's expense, in every proper way to secure Neumora's rights in Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating to all Inventions in any and all countries, including the disclosure to Neumora of all pertinent information and data with respect to all Inventions, the execution of all applications, specifications, oaths, assignments and all other instruments that Neumora may deem necessary in order to apply for and obtain such rights and in order to assign and convey to Neumora, its successors, assigns and nominees the sole and exclusive right, title and interest in and to all Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating to all Inventions. Consultant also agrees that Consultant's obligation to execute or cause to be executed any such instrument or papers will continue after the termination of this Agreement. It is understood and agreed that Neumora, or its designee, shall have the sole right, but not the obligation, to prosecute and maintain patent applications and patents worldwide with respect to Inventions.

5.3 **Attorney-in-Fact.** Consultant agrees that, if Neumora is unable because of Consultant's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Consultant's signature for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to Neumora in Section 5, then Consultant hereby irrevocably designates and appoints Neumora and its duly authorized officers and agents as Consultant's agent and attorney-in-fact, to act for and on Consultant's behalf to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Consultant.

5.4 **Moral Rights.** To the fullest extent permitted by applicable law, Consultant also hereby irrevocably transfers and assigns to Neumora, and agrees to irrevocably transfer and assign to Neumora, and waives and agrees never to assert, any and all Moral Rights (as defined below) that Consultant may have in or with respect to any Inventions, created by Consultant on behalf of Neumora, during and after the Term. "**Moral Rights**" mean any rights to claim authorship of a work, to object to or prevent the modification or destruction of a work, to withdraw from circulation or control the publication or distribution of a work, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right as called or generally referred to as a "moral right."

5.5 **Related Rights.** To the extent that Consultant owns or controls (presently or in the future) any patent rights, copyright rights, mask work rights, trade secret rights, or any other intellectual property or proprietary rights that may block or interfere with, or may otherwise be required for, the exercise by Neumora of the rights assigned to Neumora under this Agreement (collectively, "**Related Rights**"), Consultant hereby grants or will cause to be granted to Neumora a non-exclusive, royalty- free, irrevocable, perpetual, transferable, worldwide license (with the right to sublicense) to make, have made, use, offer to sell, sell, import, copy, modify, create derivative works based upon, distribute, sublicense, display, perform and transmit any products, software, hardware, methods or materials of any kind that are covered by such Related Rights, to the extent necessary to enable Neumora to exercise all of the rights assigned to Neumora under this Agreement.

6. CONFLICTING OBLIGATIONS.

6.1 No Conflicts. Consultant is not bound by, and shall not enter into, any oral or written agreement or relationship with another party (i) that conflicts, or would conflict, in any way with Consultant's obligations under this Agreement, including, but not limited to the transfer of intellectual property, or (ii) that precludes, or would preclude, Consultant from rendering the Services, delivering the Deliverables free and clear of all encumbrances, and otherwise complying with the provisions of this Agreement. If any such other activities or projects directly or indirectly involve the Services, or if they constitute or may reasonably be anticipated to lead to a conflict of interest in light of such Services, Consultant shall promptly provide written notification to Neumora of such circumstances, and Neumora has the unilateral option to terminate this Agreement immediately.

7. REPRESENTATIONS, WARRANTIES & COVENANTS. Consultant represents, warrants and covenants to Neumora that:

7.1 Authority. Consultant has full power and authority to enter into this Agreement.

7.2 Performance Standard. Services are and will be performed in a thorough and professional manner, consistent with high professional and industry standards by individuals with the requisite training, background, experience, technical knowledge and skills to perform Services.

7.3 Non-Infringement. The use, duplication, distribution or other exploitation of the Inventions by or on behalf of Neumora does not and will not infringe any patent or copyright owned or controlled by a third party or violate any other proprietary right of any third party.

7.4 Use of Neumora Premises and Property. Consultant shall fully comply with all of Neumora's working and safety rules (and shall take any required trainings), working hours and holiday schedules when working at Neumora's facility(ies) or premises, and other Neumora rules and regulations, and Consultant is responsible for Consultant's actions while on Neumora premises. Consultant is responsible for the proper use and care of any Neumora property Neumora makes available to Consultant. Consultant will be liable for the replacement cost of any Neumora property which is damaged, destroyed or lost. Consultant agrees to clean up or restore Neumora's premises immediately after usage to the same condition provided to Consultant prior to Consultant's use of Neumora's premises. Costs may be assessed for clean up by Neumora if Consultant's clean up is not satisfactory. Consultant agrees that Consultant has inspected Neumora's premises and that Consultant is satisfied that Neumora's premises have the capacity and capability to accommodate the work contemplated under this Agreement. CONSULTANT ACKNOWLEDGES THAT THERE ARE RISKS INHERENT IN WORKING ON PREMISES SUCH AS NEUMORA'S. CONSULTANT ACCEPTS NEUMORA'S PREMISES "AS IS." CONSULTANT ASSUMES ALL RISK AND RESPONSIBILITY FOR THE ACTIONS OF CONSULTANT ON NEUMORA'S PREMISES. IN CONSIDERATION OF NEUMORA PROVIDING A PORTION OF ITS PREMISES TO CONSULTANT TO COMPLETE THE WORK, CONSULTANT HEREBY RELEASES NEUMORA FROM ANY LIABILITY THAT MAY ARISE FROM CONSULTANT'S USE OF THE PREMISES, WHETHER SUCH LIABILITY ARISES IN CONTRACT OR TORT.

7.5 Compliance with Laws. Consultant shall perform the Services hereunder in compliance with all Applicable Requirements and regulations, generally accepted professional standards, the terms and conditions of this Agreement, including any additional terms and conditions agreed upon by the parties in **Exhibit A**. "**Applicable Requirements**" means all applicable international, supranational, multinational, federal, regional, state, provincial and local laws, rules, regulations, declarations, requirements, directives, ordinances, detailed guidelines and regulatory guidance, including: the regulations and regulatory guidance promulgated by the U.S. Food and Drug Administration ("**FDA**"); the Consolidated Guidance E6 on Good Clinical Practice ("**GCP**") adopted by the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, as ratified by the FDA; the conditions and requirements imposed by the related institutional review board, independent ethics committee or similar entity ("**IRB/EC**"); and all conditions of approval imposed by the reviewing IRB/EC and the FDA or other applicable governmental or regulatory authorities. In the event Consultant performs any Services on Neumora's facility, Applicable Requirements includes as Neumora's workplace policies and safety policies.

7.6 **No Debarment**. Consultant warrants that neither Consultant nor any of its directors, officers, employees, representatives, personnel, subcontractors, or agents involved in the performance of Services have been or may be subject to debarment under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. 306(a) or (b), or have otherwise been disqualified or suspended from performing the Services or otherwise subject to any restrictions or sanctions by the FDA or any other governmental agency or professional body with respect to the performance of scientific or clinical investigations. In the event that Consultant or any of its directors, officers, employees, representatives, personnel or agents involved in the performance of Services: (a) becomes debarred; or (b) receives notice of action or threat of action with respect to such debarment during the term of this Agreement, the Consultant shall notify Neumora immediately. In the event that the Consultant or any of its directors, officers, employees, representatives, personnel or agents involved in the performance of Services become debarred during the term of this Agreement, or the Consultant receives notice of any action or threat of action as set forth in clause (b), Neumora may, at its sole option, automatically terminate the Agreement without any further action or notice by either party.

7.7 **Consents.** Consultant's execution of and performance under this Agreement does not require consent or approval of any person that has not already been obtained.

8. **REPORTS.** Consultant also agrees that Consultant shall, from time to time during the Term, keep Neumora advised as to Consultant's progress in performing the Services under this Agreement.

9. **TERM AND TERMINATION.**

9.1 **Term.** The term of this Agreement (the "**Term**") begins on the Effective Date and continues until the earlier of: (i) January 31, 2024; or (ii) termination as provided in Section 9.2.

9.2 **Termination.** Either party may terminate this Agreement upon giving the other party thirty (30) days' prior written notice of such termination pursuant to Section 13 of this Agreement. Neumora may terminate this Agreement immediately and without prior notice if Consultant is in breach of any material provision of this Agreement. Consultant may terminate this Agreement immediately and without prior notice if Neumora is in breach of any material provision of this Agreement.

9.3 **Survival.** Upon such termination, all rights and duties of Neumora and Consultant toward each other will cease except: (i) Neumora shall pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services performed by Consultant prior to the termination date and related expenses, if any, submitted in accordance with Neumora's standard policies; and (ii) Section 4 (Confidentiality), Section 5 (Ownership), Section 9.3 (Survival), Section 10 (Independent Contractor; Benefits), Section 11 (Nonsolicitation) and Section 13 (Miscellaneous) survive termination of this Agreement.

10. **INDEPENDENT CONTRACTOR; BENEFITS.**

10.1 **Independent Contractor.** It is the express intention of Neumora and Consultant that Consultant perform the Services as an independent contractor to Neumora. Nothing in this Agreement may in any way be construed to constitute Consultant as an agent, employee or representative of Neumora. Without limiting the generality of the foregoing, Consultant is not authorized to bind Neumora to any liability or obligation or to represent that Consultant has any such authority. Consultant acknowledges and agrees that Consultant is obligated to report as income all compensation received by Consultant pursuant to this Agreement. Consultant agrees to and acknowledges the obligation to pay all self-employment and other taxes on such income.

10.2 **Benefits.** Neumora and Consultant agree that Consultant does not and will not receive Neumora-sponsored benefits from Neumora. If Consultant is reclassified by a state or federal agency or court as Neumora's employee, Consultant will become a reclassified employee and will receive no benefits from Neumora, except those mandated by state or federal law, even if by the terms of Neumora's benefit plans or programs of Neumora in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

10.3 **Indemnity by Consultant.** Consultant agrees to indemnify, hold harmless, and defend Neumora, its subsidiaries, and its affiliates, and their respective officers, employees, trustees, donors, volunteers, researchers, independent contractors, veterinary and medical doctors, agents, vendors, and directors (collectively, the "**Neumora Parties**") against any and all third party claims, actions, proceedings, liability, loss, damage, penalty, cost or expense (including reasonable attorney's fees and expenses and cost of investigation) ("**Claims**") with respect to any matter arising from, resulting from, or connected to Services provided by Consultant or its agents or invitees under this Agreement; provided that such obligation to indemnify, hold harmless, and defend does not apply to Claims caused by the negligence or intentional acts or omissions of Neumora Parties.

10.4 **Indemnity by Neumora.** Neumora agrees to indemnify, hold harmless and defend Consultant, its subsidiaries, and its affiliates, and their respective officers, directors, employees, independent contractors, consultants, and other agents (collectively, the "**Consultant Parties**") from and against any and all Claims, actions, proceedings, liability, loss, damage, penalty, cost or expense (including reasonable attorney's fees and cost of investigation arising from, resulting from, or connected to, the negligent or intentional acts or omissions of Neumora during the performance of Services under this Agreement.

10.5 **Covenants Respecting Cooperation.** Each party's agreement to indemnify, defend and hold the other party and its respective indemnitees harmless requires the indemnified party to: (i) provide written notice to the indemnifying party of any Claim, for which it is seeking indemnification hereunder promptly after the indemnified party has knowledge of such Claim; (ii) if the indemnifying party agrees to assume full responsibility for such Claim (i.e. it has not reserved rights against the party claiming indemnification based on disputed coverage of the Claim under the terms of the indemnity) to provide reasonable authority to appropriately investigate, prepare for and defend against any such Claim; (iii) assist the indemnifying party, at the indemnifying party's reasonable expense, in the investigation of, preparation for and defense of any such Claim; and (iv) not compromise or settle such Claim or demand without the indemnifying party's written consent, which is not to be unreasonably withheld. Similarly, the indemnifying party shall not compromise or settle such Claim or demand with the consent of the indemnified party's written consent, which is not to be unreasonably withheld.

10.6 **Insurance.** Consultant shall procure and maintain in full force and effect throughout the performance of the Term, all necessary insurance reasonably appropriate to the execution of duties relevant to agreement. It is hereby agreed that Consultant's insurance is primary as respects Neumora Parties, and that any other insurance available to Neumora Parties is excess and non-contributing. In the event claims made on Consultant's insurance are denied, Consultant shall be responsible for any deductible or retention that applies to any related claims made under any relevant Neumora insurance.

11. **NONSOLICITATION.** From the date of this Agreement until twelve (12) months after the termination of this Agreement, Consultant shall not, without Neumora's prior written consent, directly or indirectly, solicit or encourage any employee or contractor of Neumora to terminate employment with, or cease providing services to, Neumora.

12. **GOVERNING LAW.** The rights and obligations of the parties hereunder is governed by and construed in accordance with the laws of the State of Delaware, without reference to its choice of law provisions. Each party consents to the exclusive jurisdiction and venue of the state courts located in the State of Delaware in any action arising out of or relating to this Agreement.

13. MISCELLANEOUS. This Agreement contains the final agreement of the parties relative to the subject matter hereof. This Agreement may not be modified, except by a written instrument signed by both parties. If any provision of this Agreement is declared invalid, illegal or unenforceable, such provision is severed and all remaining provisions continues in full force and effect. The parties' rights and obligations under this Agreement will bind and inure to the benefit of their respective successors, heirs, executors and administrators and permitted assigns. Neither party may assign or delegate its obligations under this Agreement either in whole or in part without the prior written consent of the other party, which consent may not be unreasonably withheld, conditioned or delayed, except that either party may assign its rights and obligations under this Agreement, without the other party's consent, to any entity which is an Affiliate of said party, to any successor in interest (whether by merger, acquisition, asset purchase or otherwise) to all or substantially all of the business of said party to which this Agreement relates. If a party fails to enforce a provision of this Agreement, it is not precluded from enforcing the same provision at another time. Any notice or communication required or permitted hereunder must be in writing, and sent to the address specified below, or at such other address a party may specify in writing, and is deemed received when: (a) personally delivered, on the day of delivery; or (b) sent by a commercial delivery service such as Federal Express or United Parcel Service with shipment tracking, on the day delivery is confirmed by the tracking service; or (c) sent by e-mail, on the day the email is confirmed received by the receiving party. This Agreement may be executed in any number of counterparts, including by PDF electronic scan, each of which, when executed, is deemed to be an original and all of which together constitutes one and the same document.

IN WITNESS WHEREOF, the parties have, by duly authorized persons, caused this Agreement to be effective as of the Effective Date.

NEUMORA THERAPEUTICS, INC.

By: /s/ Paul Berns
Name: Paul Berns
Title: Chief Executive Officer

Address for Notice:
ATTN: LEGAL DEPARTMENT
490 Arsenal Way, Suite 200
Watertown, MA 02472

EMAIL: legal@neumoratx.com

JOHN DUNLOP

/s/ John Dunlop

Address for Notice:
[***]

EMAIL: [***]

EXHIBIT A

1. **Description of Services.**

- Consultant will provide to the Company, a range of consulting and strategic advisory services related to the Company's business in developing therapeutics for the neuroscience field including but not limited to:
  - General R&D strategy
  - Specific program plans and strategy
  - Review and input on data from studies
  - Identification, evaluation and review of business development opportunities

2. **Primary Contacts.**

On behalf of Neumora	**On behalf of Consultant**
Paul Berns	John Dunlop
CEO	[***]
[***]	

3. **Compensation.** In consideration of the Services to be provided under the Agreement, for so long as Consultant is providing the Services, Dr. Dunlop will continue to vest in equity awards previously granted to him by Neumora prior to the Separation Date on the same schedule and pursuant to the same terms as exist as of the Separation Date.

4. **Expenses.** Neumora agrees to reimburse Consultant for all reasonable travel and other business expenses that are necessarily incurred by Consultant in their performance of the Services, to the extent applicable and in accordance with Neumora's travel and expense policy (a copy of the most recent version will be provided to Consultant upon request), and previously approved in writing by the primary Neumora contact. Consultant will not charge an internal premium for, or mark-up, such expenses. Consultant will detail all such expenses in their invoice, and include reasonable documentation of such expenses with such invoice.

5. **Invoices and Payment.** Consultant must submit invoices to Neumora on a monthly basis within fifteen (15) days of the end of each month. Such invoices must identify the PO number (provided by Neumora), state the number of hours, and provide a description of the Services performed during the prior month. Invoices must be sent via electronic mail to the following address: ap@neumoratx.com. Neumora shall pay all undisputed invoices within thirty (30) days after the receipt of invoices, provided that other conditions to payment set forth in the Agreement are met.

NEUMORA THERAPEUTICS, INC.

EXECUTIVE CHAIRMAN AGREEMENT

THIS EXECUTIVE CHAIRMAN AGREEMENT (this "Agreement") is made and entered into effective as of July 3, 2023 (the "Effective Date"), by and between Neumora Therapeutics, Inc., a Delaware corporation (the "Company"), and Paul L. Berns, an individual (the "Chairman").

1. Services.

1.1 Executive Chairman. For so long as the Board of Directors of the Company (the "Board") requests and for so long as the Chairman mutually agrees, the Chairman shall serve as the Executive Chairman of the Board.

1.2 Services. The Chairman's services to the Board and the Company hereunder shall consist of services consistent with the role and responsibilities of an Executive Chairman, including providing executive leadership over the executive management team, overseeing the meetings of the Board, serving as a liaison between the Board and members of management, as well as rendering advice and other services agreed upon by the Chairman and the Company from time to time, including, but not limited to, providing advice related to company strategy, clinical development, evaluation of product and strategic opportunities, market assessments, financing strategy and mentorship of senior team, and, if requested, attending meetings and liaising with the Scientific and Technical Advisory Boards of the Company (the "Services").

1.3 Executive Officer. The Chairman shall initially serve as an employee and executive officer of the Company. At such time as the Board and the Chairman agree, the Chairman may transition to an independent contractor and/or non-executive Chairman of the Board. At such time, the Company and the Chairman shall mutually agree upon the amendment or termination of this Agreement to reflect such role.

2. Compensation.

2.1 Annual Salary. For so long as he is providing the Services as an employee, the Chairman shall receive a base salary at the rate of $37,500 per month ($450,000 per annum, as may be increased from time to time, the "Annual Base Salary"), subject to withholdings and deductions, which shall be paid to Chairman in accordance with the customary payroll practices and procedures of the Company.

2.2 Annual Cash Incentive Compensation. For so long as he is providing the Services as an employee, Chairman shall be eligible to receive a discretionary annual bonus based on Chairman's achievement of performance objectives established by the Board or a committee thereof, such bonus to be targeted at sixty percent (60%) of Chairman's Annual Base Salary (the "Annual Bonus"). Any Annual Bonus approved by the Board or a committee thereof shall be paid at the same time annual bonuses are paid to other executives of the Company generally, subject to Chairman's continuous employment through the date of applicable payment. Chairman acknowledges and agrees that nothing contained herein confers upon Chairman any right to the Annual Bonus in any year, and any Annual Bonus payment including the amount therein will be determined by the Company in its sole discretion.

2.3 Stock Option Award. On or as promptly as practical following the Effective Date, the Company will grant to Chairman an option (the "Option") under the Company's 2020 Equity Incentive Plan, as amended (the "Plan"), to purchase 7,500,000 shares of Company common stock at a price per share equal to the fair market value of a share of Company common stock on the date of grant, as determined by the Board. The Option will constitute an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") to the maximum extent permitted by applicable law. Twenty-five percent (25%) of the shares subject to the Option will vest and become exercisable on the first anniversary of the Effective Date and 1/48th of the shares subject to the Option shall vest and become exercisable on each monthly anniversary of the Effective Date thereafter such that the Option will be fully vested and exercisable on the fourth anniversary of the Effective Date, in each case, subject to Chairman's continued provision of services to the Company through the applicable vesting date (whether as an employee Executive Chairman, independent contractor or non-employee director), except as provided in Section 2.5 below. The Option will be subject to the terms and conditions of the Plan and a stock option agreement as the Parties have agreed and to be entered into between Chairman and the Company

2.4 Existing Equity Awards. The parties hereto acknowledge that the Chairman holds restricted shares of the Company's Common Stock, a portion of which is subject to a repurchase option in favor of the Company in the event the Chairman ceases to provide services to the Company and stock option awards exercisable for shares of the Company's Common Stock (collectively, the "Existing Equity Awards" and together with the Option and any future equity awards granted to Chairman, the "Equity Awards"). Other than as set forth in Section 2.5 below, nothing herein is intended to amend or otherwise alter the provisions of the Existing Equity Award or the agreements and documents governing the terms of such awards.

2.5 Treatment of Equity Awards on Change in Control. In the event of a Change in Control (as defined below), effective immediately and automatically without any further action by the Company or the Chairman on the closing of the Change in Control, any and all unvested Equity Awards, including any equity awards subject to performance-based vesting, held by Chairman as of the date of the closing of such Change in Control, shall become fully vested and, if applicable, exercisable, and all forfeiture restrictions and rights of repurchase on such awards shall lapse in full with respect to all of the shares of Company common stock subject thereto.

2.6 Benefits. For so long as he is providing the Services as an employee, Chairman shall be entitled to participate in such employee and executive benefit plans and programs as the Company may from time to time offer to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any particular, plan or benefit.

2.7 Business Expenses. The Company shall reimburse Chairman for all reasonable, documented, out-of-pocket travel and other business expenses incurred by Chairman in the performance of Chairman's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as are in effect from time to time.

2.8 Vacation. For so long as he is providing the Services as an employee, Chairman will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

2.9 Non-Employee Director Compensation Plans. The Company and the Chairman each agree and acknowledge that in the event the Chairman transitions to a non-employee director and a non-employee director compensation plan is in effect, the parties shall mutually agree in good faith to amend, revise or terminate this Agreement in light of such non-employee director compensation plan.

2.10 Definition of Change in Control. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any person or group of affiliated or associated persons of fifty percent (50%) or more of the outstanding capital stock of the Company or voting securities representing more than fifty percent (50%) of the total voting power of outstanding securities of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company to a third party; (iii) the consummation of any merger involving the Company in which, immediately after giving effect to such merger, less than a majority of the total voting power of outstanding stock of the surviving or resulting entity is then "beneficially owned" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the stockholders of the Company, as applicable, immediately prior to such merger. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall a transaction constitute a "Change in Control" if: (w) its sole purpose is to change the state of the Company's incorporation; (x) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; (y) it is effected primarily for the purpose of financing the Company with cash working capital (as reasonably determined by the Board in good faith without regard to whether such transaction is effectuated by a merger, equity financing, or otherwise); or (z) it constitutes, or includes sales of shares in connection with, the initial public offering of the Company's capital stock. Notwithstanding the foregoing, a "Change in Control" must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) solely to the extent relating to any amount constituting nonqualified deferred compensation under Section 409A of the Code.

3. Reserved.

4. Intellectual Property Rights. The Company and the Chairman acknowledge that certain Proprietary Information and Invention Assignment Agreement between the Company and the Chairman (the "Chairman PIIAA"). Nothing herein is intended to revise or amend such Chairman PIIAA for so long as Chairman is an employee of the Company; provided, however, at such time as the Chairman is no longer an employee of the Company but transitions to an independent contractor relationship and remains as the Executive Chairman, the following provisions of Section 4 shall govern.

4.1 Disclosure and Assignment of Intellectual Property.

(a) Intellectual Property. "Intellectual Property" means any and all art, discoveries, improvements, developments, inventions (whether or not patentable) methods, processes, works of authorship and technologies and all related know-how, designs, trademarks, formulae, manufacturing techniques, trade secrets, ideas, artwork, software or other work, that the Chairman, solely or jointly with others, makes, conceives or reduces to practice within the scope of the Chairman's work for the Company under this Agreement. Chairman hereby assigns all right, title and interest of every kind and nature whatsoever in and to the Intellectual Property and the Intellectual Property shall be the sole and exclusive property of the Company. Chairman shall disclose to the Company promptly after its conception all Intellectual Property.

(b) Assistance. The Chairman agrees to assist the Company in any reasonable manner to obtain and enforce for the Company's benefit any patents, copyrights and other property rights in any and all countries, with respect to any Intellectual Property, and the Chairman agrees to execute, when requested, patent, copyright or similar applications and assignments to the Company and any other lawful documents deemed necessary by the Company to carry out the purpose of this Agreement with respect thereto. If called upon to render assistance under this paragraph after the term of this Agreement, the Chairman will be entitled to a fair and reasonable fee in addition to reimbursement of authorized expenses incurred at the prior written request of the Company. In the event that the Company is unable for any reason to secure the Chairman's signature to any document required to apply for or execute any patent, copyright or other applications with respect to any Intellectual Property (including improvements, renewals, extensions, continuations, divisions or continuations-in-part thereof), after a written demand is made therefore upon the Chairman (which shall refer to the provisions of this paragraph), the Chairman hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Chairman's agents and attorneys-in-fact to act for and in the Chairman's behalf and instead of the Chairman, to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, mask works or other rights thereon with the same legal force and effect as if executed by the Chairman.

(c) No Conflicting Obligation. The Chairman represents that Chairman's compliance with the terms of this Agreement and provision of the Services hereunder will not violate any duty which Chairman may have to any other person or entity (such as a present or former employer), and Chairman agrees that Chairman will not do anything in the performance of the Services hereunder that would violate any such duty. The Chairman has disclosed and, during the term of this Agreement, will disclose to the Chief Executive Officer or President (in the absence of a Chief Executive Officer) of the Company any conflicts between this Agreement and any other agreements binding the Chairman.

4.2 Confidential Information.

(a) Definition of Confidential Information. "Confidential Information" as used in this Agreement shall mean any and all confidential and proprietary information of the Company including, without limitation, technical and non-technical information, techniques, sketches, drawings, models, inventions, know-how, processes, apparatus, equipment, algorithms, software programs, software source documents, and formulae related to the current, future and proposed products and services of the Company, its suppliers and customers, and information of the Company concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing manufacturing, customer lists, business forecasts, sales and merchandising and marketing plans and information.

Confidential Information also includes proprietary or confidential information of any third party who may disclose such information to the Company or the Chairman in the course of the Company's business.

(b) Nondisclosure and Nonuse Obligations. The Chairman will use the Confidential Information solely to perform the Chairman Services for the benefit of the Company and for no other purpose, and the Chairman will not disclose the Confidential Information to any other person. The Chairman agrees that the Chairman shall treat all Confidential Information of the Company with the same degree of care as the Chairman accords to the Chairman's own Confidential Information, and the Chairman represents that the Chairman exercises reasonable care to protect the Chairman's own Confidential Information. The Chairman will immediately give notice to the Company of any unauthorized use or disclosure by or through him, or of which he becomes aware, of the Confidential Information. The Chairman agrees to assist the Company in remedying any such unauthorized use or disclosure of the Confidential Information.

(c) Exclusions from Nondisclosure and Nonuse Obligations. The Chairman's obligations under Section 4.2(b) with respect to any portion of Confidential Information shall not apply to any information that (i) was in the public domain at or subsequent to the time it was communicated to the Chairman by the Company or a Company authorized person through no fault of the Chairman, (ii) was rightfully in the Chairman's possession free of any obligation of confidence at or subsequent to the time it was communicated to the Chairman by the Company or a Company authorized person, (iii) was developed by the Chairman independently of and without reference to any information communicated to the Chairman by the Company or a Company authorized person, or (iv) is being disclosed by the Chairman in response to a valid order by a court or other governmental body, or otherwise as required by law, provided that the Chairman provides prior written notice of such required disclosure to the Company and takes reasonable and lawful actions to avoid and/or minimize the extent of such disclosure.

(d) Disclosure of Third-Party Information. Neither party shall communicate any information to the other in violation of the proprietary rights of any third party.

4.3 Defend Trade Secrets Act Notice of Immunity Rights. The Chairman acknowledges that the Company has provided the Chairman with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) the Chairman shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of Proprietary Information that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) the Chairman shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of Proprietary Information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if the Chairman files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Chairman may disclose the Proprietary Information to the Chairman's attorney and use the Proprietary Information in the court proceeding, if the Chairman files any document containing the Proprietary Information under seal, and does not disclose the Proprietary Information, except pursuant to court order.

4.4 Return of the Company's Property. All materials (including, without limitation, documents, plans, drawings, models, sketches, designs and software programs) furnished to the Chairman by the Company, whether delivered to the Chairman by the Company or made by the Chairman in the performance of services under this Agreement ("Company Property") are the sole and exclusive property of the Company. The Chairman agrees to promptly deliver the original and any copies of Company Property to the Company at any time upon the Company's request. Upon termination of this Agreement by either party for any reason, the Chairman agrees to promptly deliver to the Company or destroy, at the Company's option, the original and any copies of Company Property. The Chairman agrees to certify in writing that the Chairman has so returned or destroyed all such Company Property.

5. No Conflict of Interest. During the term of this Agreement, Chairman agrees that prior to performing any services for or otherwise participating in a company developing or commercializing new services, methods or products that may be competitive with the Company, Chairman shall first notify the Company. It is understood that in such event, the Company will review whether Chairman's activities are consistent with Chairman remaining the Executive Chairman of the Board. Notwithstanding the foregoing, it is further understood that the Chairman may continue the Chairman's current affiliation or other current relationships with the entity or entities described on Exhibit A (all of which entities, if any, are referred to collectively as "Current Affiliations"). This Agreement is subject to the current terms and agreements governing the Chairman's relationship with Current Affiliations. The Chairman represents that nothing in this Agreement conflicts with the Chairman's obligations to Current Affiliations or would otherwise prevent Chairman from performing its obligations under this Agreement.

6. Term and Termination.

6.1 Term of Service. This Agreement shall remain in effect for so long as the Chairman serves as the Executive Chairman of the Board or if terminated earlier pursuant to Section 6.2.

6.2 Termination. Either party may terminate this Agreement with thirty (30) days prior written notice to the other party, or such shorter period as the parties may agree.

6.3 Survival. The rights and obligations contained in Sections 2.4, 2.5, 2.10, 4, 6.3 and 7 will survive any termination of this Agreement.

7. Miscellaneous.

7.1 Termination of Prior Agreement. Effective on the Effective Date, the Company and Chairman agree that this Agreement supersedes in its entirety and terminates that certain Executive Employment Agreement by and between the Chairman and the Company dated as of April 11, 2022 without any obligation of severance payments under Section 6(b)(i) of such agreement.

7.2 Successors and Assigns. Due to the personal nature of the Services to be rendered by the Chairman, the Chairman may not assign its rights and obligations under this Agreement, in whole or in part, without the prior written consent of the Company. The Company may assign its rights and obligations under this Agreement, in whole or in part, without the consent of the Chairman. Subject to the foregoing, this Agreement will inure to the benefit of and be binding upon each of the heirs, assigns and successors of the respective parties.

7.3 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by facsimile transmission or e-mail upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth on the signature page hereto or such other address as either party may specify in writing or, in the case of Chairman, the address the Company has most recently been provided by Chairman.

7.4 Governing Law. This Agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the Commonwealth of Massachusetts, without giving effect to any principles of conflicts of law, whether of the Commonwealth of Massachusetts or any other jurisdiction, and where applicable, the laws of the United States, that would result in the application of the laws of any other jurisdiction.

7.5 Severability. Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

7.6 Waiver. The waiver by either party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other or subsequent breach by such other party.

7.7 Entire Agreement. This Agreement (the Chairman PIIAA, and the agreements governing the Option, the Existing Equity Awards and any future agreements governing equity awards granted to the Chairman) constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior and contemporaneous oral or written agreements concerning such subject matter. The terms of this Agreement will govern all of the Services and other services undertaken by the Chairman for the Company. This Agreement may only be changed by mutual agreement of authorized representatives of the parties in writing.

(*Signature Page Follows*)

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

NEUMORA THERAPEUTICS, INC.

By: /s/ Kristina Burow
Name: Kristina Burow
Title: Director and Authorized Signatory

EXECUTIVE CHAIRMAN:

By: /s/ Paul Berns
Name: Paul Berns

Exhibit A

Current Affiliations

- Member of the Board of Directors of Unity Biotechnology, Inc.
- Member of the Board of Directors of EQRx
- Member of the Board of Directors of Epirium Bio
- Member of the Board of Directors of HI-BIO
- Member of the Board of Directors of Happy AI
- Managing Director of ARCH Venture Partners

Exhibit 10.20

NEUMORA THERAPEUTICS, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement") is entered into between Neumora Therapeutics, Inc., a Delaware corporation (the "Company"), and Henry Gosebruch ("Executive" and, together with the Company, the "Parties") this June 2, 2023 (the "Effective Date").

WHEREAS, the Company desires to assure itself of the services of Executive by engaging Executive to perform services as an employee of the Company commencing July 3, 2023 (the date Executive actually commences employment with the Company, the "Commencement Date") under the terms hereof; and

WHEREAS, as of the Commencement Date, Executive desires to provide services to the Company as: (i) a member of the Board of Directors of the Company (the "Board"), and (ii) President and Chief Executive Officer of the Company.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the respective covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Employment.

(a) General. The Company shall appoint Executive to the Board and employ Executive upon the terms and conditions provided herein effective as of the Commencement Date.

(b) Position and Duties. The Company shall appoint Executive as a member of the Board effective as of the Commencement Date. Effective as of the Commencement Date, Executive: (i) shall serve as the Company's President and Chief Executive Officer, with responsibilities, duties, and authority usual and customary for such position, subject to direction by the Board; (ii) shall report directly to the Board; and (iii) agrees promptly and faithfully to comply with all present and future policies, requirements, rules and regulations, and reasonable directions and requests, of the Company in connection with the Company's business. Executive will be re-elected to, and following any public offering of Company common stock, re-nominated and recommended by the Board for the Board at the expiration of each Board service term during the Term of Employment (as defined below). At the Company's request, Executive shall serve the Company and/or its subsidiaries and affiliates in such other capacities in addition to the foregoing as the Company shall designate, provided that such additional capacities are consistent with Executive's position as the Company's President and Chief Executive Officer. In the event that Executive serves in any one or more of such additional capacities, Executive's compensation shall not automatically be increased on account of such additional service. The Parties acknowledge that Executive will provide part-time consulting services to the Company's principal equityholder, ARCH Management Venture, LLC.

(c) Performance of Executive's Duties. During Executive's employment with the Company, and except for periods of illness, vacation, Disability (as defined below), or reasonable leaves of absence or as discussed in Section 1(e) below, Executive shall devote Executive's full time and attention to the business and affairs of the Company. The rights of Executive under this Agreement shall not be affected by any change in the title, duties, or capacity of Executive during Executive's employment with the Company.

(d) Principal Office. Executive shall perform services for the Company at the Company's offices located in Chicago, Illinois (but, until such offices are open, Executive shall perform the services required by this Agreement at remotely from Chicago, Illinois), with the Company's consent, at any other place in connection with the fulfillment of Executive's role with the Company; provided, however, that the Company may from time to time require Executive to travel temporarily to other locations in connection with the Company's business, including regular travel to the Company's offices in Watertown, Massachusetts.

(e) Exclusivity. Except with the prior written approval of the Board (which the Board may grant or withhold in the Board's discretion), Executive shall devote all of Executive's best efforts and full working time, attention, and energies to the business of the Company, except during any paid vacation or other excused absence periods. Notwithstanding the foregoing, Executive may, without violating this Section 1(e), (i) as a passive investment, own publicly traded securities in such form or manner as will not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities; or (iii) engage in other personal passive investment activities, in each case, so long as such interests or activities do not materially interfere to the extent such activities do not, individually or in the aggregate, interfere with or otherwise prevent the performance of Executive's duties and responsibilities hereunder. In addition to Executive's service as a director of Acelyrin, Inc. (which the Board has already approved), Executive may also serve as a member of the board of directors or board of advisors of one or more other organizations with prior written approval of the Board, provided that Executive shall promptly resign from any previously approved service to the extent that (y) the Board determines that any such organization has become a competitor of the Company or (z) such activities individually or in the aggregate interfere with the performance of Executive's duties under this Agreement, violate the Company's standards of conduct then in effect, or raise a conflict under the Company's conflict of interest policies. For organizations that Executive serves as of the Commencement Date (other than as provided above), Executive and the Company shall confer and develop a mutually acceptable transition plan to bring Executive into compliance with this Section 1(e).

2. Term. The period of Executive's employment under this Agreement shall commence on the Commencement Date and shall continue until Executive's employment with the Company is terminated pursuant to Section 5 below. The phrase "Term of Employment" as used in this Agreement shall refer to the entire period of employment of Executive by the Company.

3. Compensation and Related Matters.

(a) Annual Base Salary. During the Term of Employment, Executive shall receive a base salary at the rate of $675,000 per annum (as may be increased from time to time, the "Annual Base Salary"), subject to withholdings and deductions, which shall be paid to Executive in accordance with the customary payroll practices and procedures of the Company. Such Annual Base Salary shall be reviewed by the Board and/or the Compensation Committee of the Board, not less than annually.

(b) Annual Bonus. Executive shall be eligible to receive a discretionary annual bonus based on Executive's achievement of performance objectives established by the Board or a committee thereof, such bonus to be targeted at sixty percent (60%) of Executive's Annual Base Salary (the "Annual Bonus"). Any Annual Bonus approved by the Board or a committee thereof shall be paid at the same time annual bonuses are paid to other executives of the Company generally, subject to Executive's continuous employment through the date of applicable payment. Executive acknowledges and agrees that nothing contained herein confers upon Executive any right to the Annual Bonus in any year, and any Annual Bonus payment including the amount therein will be determined by the Company in its sole discretion.

(c) Sign-On Bonus. In consideration for Executive commencing employment with the Company, on the first regular payroll date following the Commencement Date, the Company shall pay to Executive a one-time cash bonus in an amount equal to $2,500,000, less applicable withholdings and deductions (the "Sign-On Bonus"). In the event (i) Executive's employment hereunder is terminated by the Company for Cause (as defined below) or (ii) Executive voluntarily resigns for any reason other than for Good Reason (as defined below), as a result of Executive's death or as a result of Executive's Disability, in each case, prior to the second anniversary of the Commencement Date, then Executive agrees to repay the entirety of the Sign-On Bonus. For the avoidance of doubt, in the event Executive's employment hereunder is terminated by the Company for other than Cause, by Executive for Good Reason or as a result of Executive's death or Disability, then Executive shall not be obligated to repay the Sign-On Bonus.

(d) Benefits. Executive shall be entitled to participate in such employee and executive benefit plans and programs as the Company may from time to time offer to provide to its executives, subject to the terms and conditions of such plans. Notwithstanding the foregoing, nothing herein is intended, or shall be construed, to require the Company to institute or continue any particular, plan or benefit.

(e) Business Expenses. The Company shall reimburse Executive for all reasonable, documented, out-of-pocket travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's applicable expense reimbursement policies and procedures as are in effect from time to time.

(f) Vacation. Executive will be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time.

4. Equity Awards.

(a) Stock Option. Within fifteen (15) days following the Commencement Date, the Company will grant to Executive an option (the "Option") under the Company's 2020 Equity Incentive Plan, as amended (the "Plan"), to purchase 16,000,000 shares of Company common stock at a price per share equal to the fair market value of a share of Company common stock on the date of grant, as determined by the Board. The Option will constitute an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code")

to the maximum extent permitted by applicable law. Twenty-five percent (25%) of the shares subject to the Option will vest and become exercisable on the first anniversary of the Commencement Date and 1/48th of the shares subject to the Option shall vest and become exercisable on each monthly anniversary of the Commencement Date thereafter such that the Option will be fully vested and exercisable on the fourth anniversary of the Commencement Date, in each case, subject to Executive's continued employment with the Company through the applicable vesting date, except as provided below. The Option will be subject to the terms and conditions of the Plan and a stock option agreement as the Parties have agreed and to be entered into between Executive and the Company.

(b) Stock Purchase Right. Within fifteen (15) days following the Commencement Date, the Company will grant to Executive under the Plan the right to purchase (the "Stock Purchase Right") up to an aggregate of 1,000,000 shares of Company common stock for a per share purchase price equal to the fair market value of a share of Company common stock on the date of grant, as determined by the Board. The Stock Purchase Right will be exercisable for a period of 30 days immediately following the date of grant. Shares of Company common stock purchased upon exercise of the Stock Purchase Right ("Purchased Shares") will be fully vested and nonforfeitable as of the date of exercise. The Stock Purchase Right and Purchased Shares will be subject to the terms and conditions of a stock purchase right grant notice and agreement as agreed by the Parties and to be entered into between Executive and the Company.

(c) Matching Stock. On the date of exercise of the Stock Purchase Right in full (the "Purchase Date"), or as soon thereafter as is administratively practicable, the Company will grant Executive an award of 3,000,000 restricted shares of Company common stock (the "Restricted Stock Award") under the Plan. All of the shares of the Restricted Stock Award on the date of grant shall be unvested and subject to a risk of forfeiture in the event Executive terminates employment with the Company for any reason, except as provided below. The Restricted Stock Award will vest and the risk of forfeiture thereon shall lapse as to 25% of the initial number of shares of Restricted Stock on the first anniversary of the Purchase Date and as to 1/48th of the initial number of shares of the Restricted Stock Award on each monthly anniversary of the Purchase Date thereafter such that the Restricted Stock Award will be fully vested and no longer subject to a risk of forfeiture on the fourth anniversary of the Purchase Date, in each case, subject to Executive's continued employment with the Company through the applicable vesting date. The Restricted Stock Award will be subject to the terms and conditions of the Plan and a restricted stock agreement as agreed by the Parties and to be entered into between Executive and the Company.

(d) Future Equity Awards. Executive shall be eligible for such additional stock options and equity awards as may be determined by the Board and its Compensation Committee, in its sole discretion.

5. Termination.

(a) At-Will Employment. The Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law. This means that it is not for any specified period of time and, subject to any ramifications under Section 6 of this Agreement, can be terminated by Executive or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. It also means that Executive's job duties, title, and responsibility and reporting level, work schedule, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed with prospective effect, with or without notice, at any time in the sole discretion of the Company (subject to any ramification such changes may have under Section 6 of this Agreement). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly-authorized officer of the Company. If Executive's employment terminates for any lawful reason, Executive shall not be entitled to any payments, benefits, damages, award, or compensation other than as provided in this Agreement.

(b) Notice of Termination. During the Term of Employment, any termination of Executive's employment by the Company or by Executive (other than by reason of death) shall be communicated by written notice (a "Notice of Termination") from one Party hereto to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, if any, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) specifying the Date of Termination (as defined below). The failure by the Company to set forth in the Notice of Termination all of the facts and circumstances which contribute to a showing of Cause shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing its rights hereunder.

(c) Termination Date. For purposes of this Agreement, "Date of Termination" shall mean the date of the termination of Executive's employment with the Company specified in a Notice of Termination.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and board memberships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

6. Consequences of Termination.

(a) Payments of Accrued Obligations upon all Terminations of Employment. Upon a termination of Executive's employment for any reason, Executive (or Executive's estate or legal representative, as applicable) shall be entitled to receive, within thirty (30) days after Executive's Date of Termination (or such earlier date as may be required by applicable law): (i) any portion of Executive's Annual Base Salary earned through Executive's Date of Termination not theretofore paid, (ii) any expenses owed to Executive under Section 3(e) above, (iii) any accrued but unused paid time-off owed to Executive, (iv) any Annual Bonus earned on or prior to the Date of Termination but unpaid as of the Date of Termination, and (v) any amount arising from Executive's participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 3(d) above, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs, or arrangements. Except as otherwise set forth in Section 6(b) below, the payments and benefits described in this Section 6(a) shall be the only payments and benefits payable in the event of Executive's termination of employment for any reason.

(b) Severance Payments upon Termination Without Cause or For Good Reason.

(i) Termination Outside a Change in Control Period. If, during the Term of Employment but outside of the period beginning 3 months prior to and ending 12 months following a Change in Control (such period, a "Change in Control Period"), Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a waiver and release of claims agreement in a form approved by the Company that (i) does not impose any restrictive covenant upon Executive that had not been agreed prior to the date of notice of Executive's termination, and (ii) excludes from such waiver and release all claims of Executive to be indemnified, for Executive's acts and omissions, as a director and an officer under applicable Company governing instruments and applicable law and under all contracts of directors and officers liability insurance, (a "Release") and which Release becomes effective and irrevocable in accordance with Section 11(d) hereof:

(A) During the 12-month period commencing on the Date of Termination (the "Severance Period"), the Company shall continue to pay Executive Executive's Annual Base Salary, such payment to be made in substantially equal installments in accordance with the Company's regular payroll procedures, with the first such installment to occur on the first payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof and inclusive of any installments that would have been made had the Release been immediately effective and irrevocable.

(B) The Company shall pay to Executive an amount equal to Executive's Annual Bonus for the year of termination assuming achievement of all performance goals at target. Such amount will be subject to applicable withholdings and payable in a single lump sum payment on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof.

(C) During the period commencing on the Date of Termination and ending on the last day of the Severance Period, or if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "Non-CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Code and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; provided, however, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application

of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the Non-CIC COBRA Period (or remaining portion thereof).

(D) Solely in the event of a termination of Executive's employment effected by the Company for other than Cause, any portion of the Option that is vested and outstanding as of the Date of Termination shall remain exercisable through the earliest of (i) the 10th anniversary of the Option grant date, (ii) the 9-month anniversary of the initial public offering of the Company's common stock or other transaction pursuant to which the Company's common stock becomes publicly traded on a national exchange, or (iii) immediately prior to a Change in Control (provided that, to the extent not cashed out, assumed or substituted for pursuant to such Change in Control, Executive shall be provided written notice at least 10 days prior to the closing of such Change in Control).

(ii) Termination During a Change in Control Period. If, during the Term of Employment and during a Change in Control Period, Executive's employment is terminated by the Company without Cause or Executive resigns for Good Reason, then, in addition to the payments and benefits described in Section 6(a) above, subject to Executive's delivery to the Company of a Release that becomes effective and irrevocable in accordance with Section 11(d) hereof:

(A) The Company shall pay Executive a lump equal to the product of (i) two (2) multiplied by (ii) Executive's Annual Base Salary, to occur on the first payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof; provided, that in the event of Executive's termination prior to consummation of a Change in Control, Executive shall be paid such amount in substantially equal payroll installments over a 12-month period (in the same manner as provided at Section 6(b)(i)(A)) until consummation of the Change in Control, with the remaining unpaid installments paid as a lump sum within fifteen (15) days following consummation of the Change in Control.

(B) The Company shall pay to Executive an amount equal to the product of (i) two (2) multiplied by (ii) Executive's Annual Bonus for the year of termination assuming achievement of all performance goals at target. Such amount will be subject to applicable withholdings and payable in a single lump sum cash payment on the first regular payroll date following the date the Release becomes effective and irrevocable or as otherwise provided in Section 11(d) hereof.

(C) During the period commencing on the Date of Termination and ending on the second anniversary thereof or, if earlier, the date on which Executive becomes eligible for comparable replacement coverage under a subsequent employer's group health plan (in any case, the "CIC COBRA Period"), subject to Executive's valid election to continue healthcare coverage under Section 4980B of the Code and the regulations thereunder, the Company shall, in its sole discretion, either (x) continue to provide to Executive and Executive's dependents, at the Company's sole expense, or (y) reimburse Executive and Executive's dependents for coverage under its group health plan (if any) at the same levels in effect on the Date of Termination; *provided, however*, that if (1) any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the continuation coverage period to be, exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), (2) the Company is otherwise unable to continue to cover Executive or Executive's dependents under its group health plans, or (3) the Company cannot provide the benefit without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then, in any such case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments over the CIC COBRA Period (or remaining portion thereof).

(D) The Company shall cause any unvested equity awards, including the Option and Restricted Stock Award (to the extent unvested) and including any equity awards subject to performance-based vesting, held by Executive as of the Date of Termination, to become fully vested and, if applicable, exercisable, and cause all forfeiture restrictions and rights of repurchase on such awards to lapse with respect to all of the shares of Company common stock subject thereto.

(c) No Other Severance. The provisions of this Section 6 shall supersede in their entirety any severance payment provisions in any severance plan, policy, program, or other arrangement maintained by the Company except as otherwise approved by the Board.

(d) No Requirement to Mitigate; Survival. Executive shall not be required to mitigate the amount of any payment provided for under this Agreement by seeking other employment or in any other manner. Notwithstanding anything to the contrary in this Agreement, the termination of Executive's employment shall not impair the rights or obligations of any Party.

(e) Definition of Cause. For purposes hereof, "Cause" shall mean any one of the following: (i) Executive's violation of any applicable material law or regulation respecting the business of the Company; (ii) Executive's conviction of, or plea of *nolo contendere* to, a felony or other crime involving moral turpitude; (iii) any act of dishonesty, fraud, or misrepresentation in relation to Executive's duties to the Company which act is materially and demonstrably injurious to the Company; (iv) Executive's willful failure to perform in any material respect Executive's duties hereunder after fifteen (15) days' notice (other than on account of Disability); (v) Executive's failure to attempt in good faith to implement a clear and reasonable directive from the Board or to comply with any of the Company's policies and procedures which failure is either material or occurs after written notice from the Board; (vi) any act of gross misconduct which is injurious to the Company; or (vii) Executive's breach of fiduciary duty owed to the Company.

(f) Definition of Change in Control. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by any person or group of affiliated or associated persons of fifty percent (50%) or more of the outstanding capital stock of the Company or voting securities representing more than fifty percent (50%) of the total voting power of outstanding securities of the Company; (ii) the consummation of a sale of all or substantially all of the assets of the Company to a third party; (iii) the consummation of any merger involving the Company in which, immediately after giving effect to such merger, less than a majority of the total voting power of outstanding stock of the surviving or resulting entity is then "beneficially owned" (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in the aggregate by the stockholders of the Company, as applicable, immediately prior to such merger. For the avoidance of doubt and notwithstanding anything herein to the contrary, in no event shall a transaction constitute a "Change in Control" if: (w) its sole purpose is to change the state of the Company's incorporation; (x) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction; (y) it is effected primarily for the purpose of financing the Company with cash working capital (as reasonably determined by the Board in good faith without regard to whether such transaction is effectuated by a merger, equity financing, or otherwise); or (z) it constitutes, or includes sales of shares in connection with, the initial public offering of the Company's capital stock. Notwithstanding the foregoing, a "Change in Control" must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) solely to the extent relating to any amount constituting nonqualified deferred compensation under Section 409A of the Code.

(g) Definition of Disability. For purposes hereof, "Disability" shall mean the earlier to occur of (i) Executive's entitlement to monthly income replacement benefits under a Company plan of long-term disability insurance, or (ii) Executive's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than twelve (12) months, in each case as determined by the Board or a committee thereof.

(h) Definition of Good Reason. For purposes hereof, "Good Reason" shall mean any one of the following: (i) the material reduction of Executive's Annual Base Salary (other than a reduction that is applied proportionately and substantially across all executives), (ii) the assignment to Executive of any duties materially and negatively inconsistent in respect of Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a material diminution in such position, authority, duties or responsibilities (including, without limitation, a requirement to report to any person or entity other than the board of directors of the ultimate parent company of any corporate group that includes the Company, or that any employee ceases to report directly or indirectly to the Executive); or (iii) the Company's material breach of this Agreement, *provided*, that, in each case, Executive will not be deemed to have Good Reason unless (1) Executive first provides the Company with written notice of the condition giving rise to Good Reason within thirty (30) days of its initial occurrence, (2) the Company or the successor company fails to cure such condition within thirty (30) days after receiving such written notice (the "Cure Period"), and (3) Executive's resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.

7. Assignment and Successors. The Company shall assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive, and their respective successors, assigns, personnel, and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will, operation of law, or as otherwise provided herein.

8. Miscellaneous Provisions.

(a) Confidentiality Agreement. As a condition to Executive's employment hereunder, no later than the Commencement Date, Executive shall enter into the Company's standard Confidential Information and Invention Assignment Agreement (the "Confidentiality Agreement"). The Confidentiality Agreement shall survive the termination of this Agreement and Executive's employment with the Company for the applicable period(s) set forth therein.

(b) Non-Solicitation of Employees. For a period of one (1)-year following Executive's Date of Termination, Executive shall not, either directly or indirectly (i) solicit for employment by any individual, corporation, firm, or other business, any employees of the Company or any of its affiliates, or (ii) solicit any employee or consultant, independent contractor, or other service provider of the Company or any of its affiliates to leave the employment or consulting of or cease providing services to the Company or any of its affiliates; *provided*, *however*, that the foregoing clauses (i) and (ii) shall not apply to a general advertisement or solicitation (or any hiring pursuant to such advertisement or solicitation) that is not specifically targeted to such employees or consultants.

(c) Legal Fees. The Company shall reimburse Executive's reasonable professional fees incurred in connection with this Agreement, up to a maximum of $20,000.

(d) Governing Law. This Agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Illinois, without giving effect to any principles of conflicts of law, whether of the State of Illinois or any other jurisdiction, and where applicable, the laws of the United States, that would result in the application of the laws of any other jurisdiction.

(e) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(f) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile shall be deemed effective for all purposes.

(g) Entire Agreement. The terms of this Agreement, together with the Confidentiality Agreement, are intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements, whether written or oral, regarding Executive's service to the Company. The Parties further intend that this Agreement, together with the Confidentiality Agreement, shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement or the Confidentiality Agreement. Notwithstanding the foregoing, in the event of any conflict between the terms of the Confidentiality Agreement and the terms of this Agreement, the terms of this Agreement shall prevail.

(h) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by Executive and a duly authorized representative of the Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company, as applicable, may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(i) Dispute Resolution. To ensure the timely and economical resolution of disputes that arise in connection with this Agreement, Executive and the Company agree that, except as excluded herein, any and all controversies, claims and disputes arising out of or relating to this Agreement, including without limitation any alleged violation of its terms or otherwise arising out of the Parties' relationship, shall be resolved solely and exclusively by final and binding arbitration held in Cook County through JAMS in conformity with applicable law and the then-existing JAMS employment arbitration rules, which can be found at https://www.jamsadr.com/rules-employment-arbitration/. The Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. shall govern the interpretation and enforcement of this arbitration clause. All remedies available from a court of competent jurisdiction shall be available in the arbitration; provided, however, in the event of a breach of Sections 8(a) and 8(b), the Company may request relief from a court of competent jurisdiction if such relief is not available or not available in a timely fashion through arbitration as determined by the Company. The arbitrator shall: (i) provide adequate discovery for the resolution of the dispute; and (ii) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall award the prevailing Party attorneys' fees and expert fees, if any. Notwithstanding the foregoing, it is acknowledged that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them under Sections 8(a) and 8(b), and that in the event of any such failure, an aggrieved person will be irreparably damaged and will not have an adequate remedy at law. Any such person shall, therefore, be entitled to seek injunctive relief, including specific performance, to enforce such obligations, and if any action shall be brought in equity to enforce any of the provisions of Sections 8(a) and 8(b), none of the Parties shall raise the defense, without a good faith basis for raising such defense, that there is an adequate remedy at law. Executive and the Company understand that by

agreement to arbitrate any claim pursuant to this Section 8(i), they will not have the right to have any claim decided by a jury or a court, but shall instead have any claim decided through arbitration. Executive and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in their individual capacities. Except as may be prohibited by applicable law, the foregoing waiver includes the ability to assert claims as a plaintiff or class member in any purported class or collective action or representative proceeding. Nothing herein shall limit Executive's ability to pursue claims for workers compensation or unemployment benefits or pursue other claims which by law cannot be subject to mandatory arbitration.

(j) Enforcement. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

(k) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(l) Whistleblower Protections and Trade Secrets. Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies). Furthermore, in accordance with 18 U.S.C. § 1833, notwithstanding anything to the contrary in this Agreement: (i) Executive shall not be in breach of this Agreement, and shall not be held criminally or civilly liable under any federal or state trade secret law (x) for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney, and may use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

9. Prior Employment. Executive represents and warrants that Executive's acceptance of employment with the Company has not breached, and the performance of Executive's duties hereunder will not breach, any duty owed by Executive to any prior employer or other person. Executive further represents and warrants to the Company that (a) the performance of Executive's obligations hereunder will not violate any agreement between Executive and any other person, firm, organization, or other entity; (b) Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by Executive entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement; and (c) Executive's performance of Executive's duties under this Agreement will not require Executive to, and Executive shall not, rely on in the performance of Executive's duties or disclose to the Company or any other person or entity or induce the Company in any way to use or rely on any trade secret or other confidential or proprietary information or material belonging to any previous employer of Executive.

10. Golden Parachute Excise Tax.

(a) Best Pay. Any provision of this Agreement to the contrary notwithstanding, if any payment or benefit Executive would receive from the Company pursuant to this Agreement or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (as defined below). The "Reduced Amount" will be either (A) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (B) the entire Payment, whichever amount after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes), results in Executive' s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (A) of the preceding sentence, the reduction shall occur in the manner (the "Reduction Method") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "Pro Rata Reduction Method"). Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A (as defined below) that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (1) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (2) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (3) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(b) Accounting Firm. The accounting firm engaged by the Company for general tax purposes as of the day prior to the transaction subject to Section 280G will perform the calculations set forth in Section 10(a) above. If the firm so engaged by the Company is serving as the accountant or auditor for the acquiring company, the Company will appoint another nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder will provide its calculations, together with detailed supporting documentation, to the Company and Executive within thirty (30) days before the consummation of such transaction (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. If the accounting firm determines that no Excise Tax is payable with respect to a Payment, either before or after the application of the Reduced Amount, it will furnish the Company and Executive with documentation reasonably acceptable to the Company and Executive that no Excise Tax will be imposed with respect to such Payment. Any good faith determinations of the accounting firm made hereunder will be final, binding and conclusive upon the Company and Executive.

11. Section 409A.

(a) General. The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If Executive notifies the Company that Executive has received advice of tax counsel of a national reputation with expertise in Section 409A that any provision of this Agreement would cause Executive to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor) or the Company independently makes such determination, the Company and Executive shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of Section 409A.

(b) Separation from Service. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that constitutes "deferred compensation" under Section 409A shall be payable pursuant to Section 6(b) above unless the termination of Executive's employment constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Department of Treasury Regulations ("Separation from Service"); (ii) for purposes of Section 409A, Executive's right to receive installment payments shall be treated as a right to receive a series of separate and distinct payments; and (iii) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31st of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

(c) Specified Employee. Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(d) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release, (i) the Company shall deliver the Release to Executive within ten (10) business days following Executive's Date of Termination, and the Company's failure to deliver a Release prior to the expiration of such ten (10) business day period shall constitute a waiver of any requirement to execute a Release, (ii) if Executive fails to execute the Release on or prior to the Release Expiration Date (as defined below) or timely revokes Executive's acceptance of the Release thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release, and (iii) in any case where Executive's Date of Termination and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this Section 11(d), "Release Expiration Date" shall mean the date that is twenty-one (21) days following the date upon which the Company timely delivers the Release to Executive, or, in the event that Executive's termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date. To the extent that any payments of nonqualified deferred compensation (within the meaning of Section 409A) due under this Agreement as a result of Executive's termination of employment are delayed pursuant to this Section 11(d), such amounts shall be paid in a lump sum on the first payroll date following the date that Executive executes and does not revoke the Release (and the applicable revocation period has expired) or, in the case of any payments subject to Section 11(d)(iii), on the first payroll period to occur in the subsequent taxable year, if later.

12. Employee Acknowledgement. Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date and year first above written.

NEUMORA THERAPEUTICS, INC.

By: /s/ Paul Berns
Name: Paul Berns
Title: Member of the Board of Directors and Authorized Signatory

EXECUTIVE

By: /s/ Henry Gosebruch
Name: Henry Gosebruch

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 2, 2023, in the Registration Statement (Form S-1) and related Prospectus of Neumora Therapeutics, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

San Jose, California
August 25, 2023

Exhibit 107.1

Calculation of Filing Fee Tables

Form S-1
(Form Type)

Neumora Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price[1][2]	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common stock, $0.0001 par value per share	Rule 457(o)	–	–	$100,000,000	$110.2 per $1,000,000	$11,020
	Total Offering Amounts					$100,000,000		$11,020
	Total Fees Previously Paid							–
	Total Fee Offsets							–
	Net Fee Due							$11,020

(1) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase to cover over-allotments, if any.
(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.