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DELTA REPORT

10-K

TRDA - ENTRADA THERAPEUTICS, INC

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	6458
CHANGES	532
DELETIONS	1684
ADDITIONS	4242

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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022 December 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-40969

ENTRADA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**81-3983399**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
6 Tide Street One Design Center Place **Boston Suite 17-500** **Boston, MA**	**02210**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (857) 520-9158

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	**TRDA**	**The Nasdaq Global Market**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ¨

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of registrant's common equity held by non-affiliates of registrant on June 30, 2022 June 30, 2023 was approximately $274.4 million $431.2 million based upon the closing sale price of the common stock as reported on The Nasdaq Global Market as of such date. In determining the market value of non-affiliate common stock, shares of the registrant's common stock beneficially owned by officers, directors and affiliates have been excluded. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 28, 2023 March 6, 2024, the registrant had 33,076,359 33,601,103 shares of common stock, $0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

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Portions of the registrant's definitive Proxy Statement for its 2023 2024 Annual Meeting of Stockholders, which the registrant intends to file pursuant to Regulation 14A with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended December 31, 2022 December 31, 2023, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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From time to time, we may use our website or our LinkedIn profile at www.linkedin.com/company/entradatx to distribute material information. Our financial and other material information is routinely posted to and accessible on the Investors Relations section of our website, available at www.entradatx.com. Investors are encouraged to review the Investors Relations section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website or our LinkedIn page is not incorporated into, and does not form a part of, this Annual Report on Form 10-K.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (Annual Report) contains express or implied forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), that are based on our management's belief and assumptions and on information currently available to our management. These statements relate to future events or our future operational or financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements contained in this Annual Report include, but are not limited to, statements about:

- the initiation, timing, progress, results and costs of conducting our research and development programs, and our current and future preclinical studies, and anticipated our current and future clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our current and future programs;
- the ability of our preclinical studies and clinical trials to demonstrate safety and efficacy of our therapeutic candidates, and other positive results;
- the beneficial characteristics, and the potential safety, efficacy and therapeutic effects of our therapeutic candidates;
- the timing, scope and likelihood of regulatory filings and approvals, including timing of Investigational New Drug (IND) applications and final U.S. Food and Drug Administration (FDA) or foreign equivalent approval of our current therapeutic candidates or any future therapeutic candidates;
- the timing scope or likelihood content of foreign any update regarding our regulatory filings and approvals; filings;
- the ability to leverage our proprietary EEV Platform to efficiently develop additional therapeutic candidates, including by applying learnings from one program to other programs and from one indication to our other indications;
- our estimates of the number of patients that we will enroll and our ability to initiate, recruit and enroll patients in and conduct and successfully complete clinical trials at the pace that we project;
- the costs of manufacturing and our ability to scale-up our manufacturing and processing approaches to appropriately address our anticipated commercial needs, which will require significant resources;
- our ability to establish or maintain collaborations or strategic relationships and the ability and willingness of our third-party strategic collaborators to undertake research and development activities relating to our current or future therapeutic candidates and discovery programs;
- our expectations regarding the potential benefits of the partnership, licensing and/or collaboration arrangements and other strategic arrangements and transactions we have entered into or may enter into in the future;
- the potential benefits of our technologies and programs, including those with strategic partners;
- our ability to obtain funding for our operations necessary to complete further development and commercialization of our therapeutic candidates;
- our ability to take advantage of expedited regulatory pathways for our therapeutic candidates;
- our ability to obtain and maintain regulatory approval of our therapeutic candidates;
- the implementation of our business model, and strategic plans for our business, therapeutic candidates, and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our therapeutic candidates and other therapeutic candidates we may develop, including the extensions of existing patent terms where available, the validity of intellectual property;
- rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- the period over which we estimate our existing cash, and cash equivalents and marketable securities as of December 31, 2023, together with ongoing research support and the anticipated achievement of certain milestones under the Vertex Agreement will be sufficient to fund our future operating expenses and capital expenditure requirements;
- our financial performance and estimates of our future expenses, revenues, capital requirements, use of our cash reserves, and our needs for additional financing;

- future agreements with third parties in connection with the development and commercialization of our therapeutic candidates and any other approved product;
- the rate and degree of market acceptance and the size and growth potential of the markets for our therapeutic candidates, and our ability to serve those markets;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our ability to produce our therapeutic candidates with advantages in turnaround times or manufacturing cost;

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- our competitive position and the success of competing therapies that are or may become available;
- our need for and ability to attract and retain key scientific, management and other personnel and to identify, hire and retain additional qualified professionals;
- our expectations regarding the period during which we will remain an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the JOBS Act);
- our anticipated use of our existing resources;
- the expected timing, progress and success of our collaboration with Vertex, including any future payments we may receive under our collaboration and license agreements, as well as our ability to identify and enter into future license agreements and collaborations;
- our beliefs and expectations regarding milestone, royalty or other payments that could be due to third parties under existing agreements;
- the impact of global economic and political developments on our business, including rising inflation and capital market disruptions, the current conflict conflicts in Ukraine and the Middle East, economic sanctions and economic slowdowns or recessions that may result from such developments which could harm our research and development efforts as well as the value of our common stock and our ability to access capital markets; and
- other risks and uncertainties, including those listed under the caption “Risk Factors.”

In some cases, you can identify forward-looking statements by terminology such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “expect,” “estimate,” “seek,” “predict,” “future,” “project,” “potential,” “continue,” “target,” "contemplate," or the negative of these terms or other comparable terminology, and similar expressions, although not all forward-looking statements contain these identifying words. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section titled “Risk Factors” and elsewhere in this Annual Report. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance. You should read this Annual Report and the documents that we reference in this Annual Report and have filed with the Securities and Exchange Commission (the SEC) thereto completely and with the understanding that our actual future results may be materially different from any future results expressed or implied by these forward-looking statements.

The forward-looking statements in this Annual Report represent our views as of the date of this Annual Report. We do not undertake any obligation to publicly update any forward-looking statement except to the extent required by applicable law. You should therefore not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Annual Report.

This Annual Report also contains estimates, projections and other information concerning our industry, our business and the markets for our product candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from our own internal estimates and research as well as from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. All of the market data used in this Annual Report involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. Industry publications and third-party research, surveys, and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Our estimates of the potential market opportunities for our product candidates include several key assumptions based on our industry knowledge, industry publications, third-party research, and other surveys, which may be based on a small sample size and may fail to accurately reflect market opportunities. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions.

SUMMARY OF MATERIAL AND OTHER RISKS ASSOCIATED WITH OUR BUSINESS

Our business is subject to numerous risks and uncertainties and are subject to change based on various factors, including those highlighted in the section entitled “Risk Factors” and elsewhere in this Annual Report on Form 10-K (Annual Report). These risks include, but are not limited to, the following:

- We have a limited operating history, have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future. We may never generate any revenue from product sales or become profitable or, if we achieve profitability, we may not be able to sustain it.
- We will require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.
- We are early in our development efforts. We have not initiated clinical studies, efforts and as a result it will be years before we commercialize a therapeutic candidate, if ever. If we are unable to identify and advance therapeutic candidates through preclinical studies and clinical trials, obtain marketing approval and ultimately commercialize them, or experience significant delays in doing so, our business will be materially harmed.
- The FDA U.S. Food and Drug Administration (FDA) has placed the IND Investigational New Drug (IND) application for ENTR-601-44 for the potential treatment of Duchenne muscular dystrophy on clinical hold. Should we be delayed in submitting a our response to the clinical hold in the United States or our response is not be satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all.
- Our business is highly dependent on the clinical advancement of our programs and modalities and is especially dependent on the success of our lead EEV Endosomal Escape Vehicle (EEV) therapeutic candidates, ENTR-601-44, ENTR-601-45, ENTR-601-50 and ENTR-701. our partnered candidate VX-670. Delay or failure to advance programs or modalities, including ENTR-601-44, ENTR-601-45, ENTR-601-50 and ENTR-701 VX-670 could adversely impact our business.

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- Our EEV therapeutic candidates are based on a novel therapeutic approach, which makes it difficult to predict the time and cost of development and of subsequently obtaining regulatory approval, if at all.
- Preclinical and clinical development involves a lengthy and expensive process with an uncertain outcome, and the results of preclinical studies are not necessarily predictive of the results of later preclinical studies and any clinical trials of our therapeutic candidates. We have not tested completed the testing of any of our therapeutic candidates in clinical trials and our therapeutic candidates may not have favorable results in clinical trials, if any, or receive regulatory approval on a timely basis, if at all.
- Substantial delays in the commencement of our planned clinical trials or the enrollment or completion of our current or planned clinical trials, or failure to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities could prevent us from commercializing any therapeutic candidates we determine to develop on a timely basis, if at all.
- Our approach to the discovery and development of therapeutic candidates based on our EEV Platform platform (EEV Platform) is unproven, and we do not know whether we will be able to develop any products of commercial value, or if competing technological approaches will limit the commercial value of our therapeutic candidates or render our EEV Platform obsolete.
- We rely, and expect to continue to rely, on third parties to conduct some or all aspects of our product manufacturing, research and preclinical and clinical testing, and these third parties may not perform satisfactorily or, dedicate adequate resources to meet our needs, or may be unable to acquire the necessary supplies to perform successfully.
- We have and may in the future enter into collaborations, licenses and other similar arrangements with third parties for the research, development and commercialization of certain of the therapeutic candidates we may develop, including our collaboration with Vertex Pharmaceuticals Incorporated (Vertex). If any such arrangements are not successful, we may not be able to capitalize on the market potential of those therapeutic candidates.
- We face significant competition, and if our competitors develop technologies or therapeutic candidates more rapidly than we do or their technologies are more effective, our business and our ability to develop and successfully commercialize products may be adversely affected.
- We expect to expand our development and regulatory capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.
- While we will attempt to diversify our risks by developing one or more programs in each modality, there are risks that are unique to each modality and risks that are applicable across modalities. These risks may impair our ability

  to advance one or more of our programs in clinical development, obtain regulatory approval, or ultimately commercialize our programs, or cause us to experience significant delays in doing so, any of which may materially harm our business.

- If we or our collaborators are unable to obtain and maintain patent protection for our EEV Platform, therapeutic development programs and other proprietary technologies we develop, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our therapeutic programs and other proprietary technologies we may develop may be adversely affected.
- Our future success depends on our ability to retain key employees and to attract, retain and motivate qualified personnel.
- The market price of our common stock may be volatile, and investors could lose all or part of their investment.
- Volatility in capital markets may affect our ability to access new capital, which may harm our liquidity, limit our ability to grow our business, pursue acquisitions or improve our operating infrastructure and restrict our ability to compete in our markets.
- Unstable market and economic conditions may have adverse consequences for our business, financial condition and stock price.

The material and other risks summarized above should be read together with the text of the full risk factors and in the other information set forth in this Annual Report, including our consolidated financial statements and the related notes, as well as in other documents that we file with the Securities and Exchange Commission (the SEC). If any such material and other risks and uncertainties actually occur, our business, prospects, financial condition and results of operations could be materially and adversely affected. The risks summarized above or described in full are not the only risks that we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial may also materially adversely affect our business, prospects, financial condition and results of operations.

PART I

Item 1. Business

Overview

We aim are a clinical-stage biopharmaceutical company aiming to transform the lives of patients by establishing Endosomal Escape Vehicle (EEV) therapeutics as establishing a new class of medicines and become the world's foremost intracellular therapeutics company. EEV therapeutics are comprised of small cyclic peptides that are chemically conjugated to a wide range of specific and active biological therapeutics. Our EEV therapeutics are designed to which engage intracellular targets that have long been

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considered inaccessible. The Company's Endosomal Escape Vehicle (EEV™)-therapeutics are designed to enable the efficient delivery of a wide range of therapeutics into a variety of organs and undruggable. tissues, resulting in an improved therapeutic index. Through our proprietary, highly versatile and modular EEV platform (EEV Platform), we are building a robust development portfolio of EEV therapeutic candidates. Our first two drug candidates, designed ENTR-601-44 and VX-670 (previously referred to enable as ENTR-701), are in clinical trials, and we expect to initiate additional regulatory filings by the efficient intracellular delivery end of therapeutics in various organs and tissues with an improved therapeutic index. 2024. We believe that the potential success of our early programs can translate into the efficient development of additional EEV therapeutic candidates and allow us to build portfolios in neuromuscular disease and beyond.

Lead Neuromuscular Programs

We are initially focused on the development of EEV therapeutics for rare neuromuscular diseases, including starting with Duchenne muscular dystrophy (DMD) and myotonic dystrophy type 1 (DM1) (Duchenne or DMD). DMD is caused by genetic mutations that prevent the creation of functional dystrophin, a protein required to maintain the structural integrity of muscle cells. In our neuromuscular disease programs, we link EEVs to small strands of nucleic acids called oligonucleotides, including phosphorodiamidate morpholino oligomers (PMOs). We are developing EEV-PMOs that promote the skipping of these mutations associated with DMD. We believe that our EEV-PMO exon-skipping therapy will enable the production of functional dystrophin to slow, stop or even reverse disease progression. Our most advanced therapeutic candidate, ENTR-601-44, is being developed for patients with DMD that are exon 44 skipping amenable. On July 24, 2023, Entrada received authorization from the United Kingdom Medicines and Healthcare Products Regulatory Agency (MHRA) and Research Ethics Committee (REC) for its CTIMP (Clinical Trial of an Investigational Medicinal Product) for its Phase 1 clinical trial in healthy volunteers, ENTR-601-44-101. On March 13, 2024, we announced that the first, second and third cohorts of participants had been successfully dosed and we expect to report data from the Phase 1 clinical trial in the second half of 2024. On December 19, 2022, we announced that we received a clinical hold notice from the FDA regarding the IND application for ENTR-601-44. The FDA has requested that we continue to gather and submit additional information regarding ENTR-601-44 and we are actively working to resolve the clinical hold in the United States as quickly as possible. Should States.

In 2023 we be delayed in submitting a response to the clinical hold in the United States or our response is not satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all. In addition, given the extraordinary unmet need, we are exploring a range of options globally with the goal of initiating a healthy volunteer trial in 2023. However, if our efforts in the United States and elsewhere are not successful, we may not be able to initiate the healthy volunteer clinical trial for ENTR-601-44 as planned, or at all. On January 9, 2023, we also announced the selection of a second additional clinical candidate candidates within our Duchenne franchise ENTR-601-45 for the potential treatment of people living with Duchenne who are exon 45 skipping amenable. The Company plans and ENTR-601-50. We plan to submit an IND application Phase 2 enabling regulatory applications for ENTR-601-44 and ENTR-601-45 in the fourth quarter of 2024. 2024, and for ENTR-601-50 in 2025.

Duchenne Muscular Dystrophy Franchise Summary

- ENTR-601-44: Phase 1 clinical trials are ongoing with clinical data expected H2 2024 and Phase 2 regulatory submissions expected in Q4 2024
- ENTR-601-45: Expect to submit Clinical Trial Application (CTA)/IND Q4 2024
- ENTR-601-50: Expect to submit CTA/IND in 2025
- Exon 51: Candidate selection expected in 2024

We are also supporting the development of a third program for patients with DM1 as part of our collaboration with Vertex Pharmaceuticals. Pharmaceuticals Incorporated (Vertex). Patients with DM1 carry extra cytosine-uracil-guanine (CUG) triplet repeats that result in misprocessing of several proteins and multisystemic clinical manifestations. ENTR-701 VX-670 for DM1 is designed to block the triplet repeats in the messenger RNA (mRNA) that sequesters these critical proteins and restore muscle function. On December 7, 2022, Entrada We and Vertex Pharmaceuticals Incorporated (Vertex) entered into a Strategic Collaboration and License Agreement, which was amended in October 2023, (the Vertex Agreement) pursuant to which the Company granted Vertex an exclusive worldwide license to research, develop, manufacture, and commercialize ENTR-701 VX-670 as well as any additional EEV-based therapeutic candidates that may be identified by the Company for the potential treatment of DM1 in the course of the parties' four-year global research collaboration. On February 8, 2023 January 7, 2024, following Vertex announced authorization from the expiration MHRA of a clinical trial application for VX-670 for patients with DM1 and initiation of a Phase 1/2 clinical trial in patients with DM1 in Canada. Vertex also noted that it submitted an IND application and that the waiting period under FDA requested additional information, which resulted in a clinical hold. Vertex is working to address the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Entrada FDA's comments in order to initiate the study in the U.S.

Platform and Vertex closed the Vertex Agreement. IND enabling studies are ongoing. Pipeline

Approximately 75% of all disease-causing targets are located inside cells. Intracellular therapeutics are designed to correct disease-causing dysfunction inside cells, addressing targets at the level of DNA, RNA or protein. In order to do so, these therapeutics need to first get through the cell's membrane, which is a phospholipid bilayer, and then escape from the cell's transportation and sorting vehicle, known as the early endosome, in order to reach and engage with their intended targets. Small molecules can permeate cell membranes but tend to be rapidly cleared by the body before they reach the intended tissue and can be associated with off-target effects. These limitations often necessitate high therapeutic doses and can be associated with less-than-optimal therapeutic activity. Biological therapeutics are generally potent and specific with respect to their intracellular targets of interest but limited in their ability to reach such targets, often lacking the ability to efficiently penetrate the cell membrane and then escape from the early endosome.

We believe our EEV Platform can enable the efficient intracellular delivery of specific and potent therapeutics. The following key attributes of our EEV Platform have allowed us to develop broadly distributed, EEV therapeutic candidates, which have been observed to be pharmacologically or biologically active and targeted with respect to the engagement or involvement with a desired intracellular target of interest.

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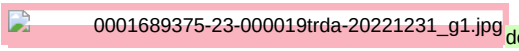
- ***Serum stability and extended half-life:*** Based on preclinical studies, we have observed that EEVs have increased stability and extended half-life due to their unique cyclic structure, which limits protease-mediated degradation. We believe this may enable increased systemic exposure.
- ***Broad biodistribution:*** EEVs target phospholipid bilayers, which we believe can enable delivery to any cell in the body, regardless of route of administration. We have shown biodistribution to a wide range of organs, tissues and cells in our preclinical studies, including cardiac muscle, the cerebellum and macrophages, among many others.
- ***Active uptake and drug release:*** EEVs generally avoid being trapped in the cell membrane and are instead taken up into the cell by the early endosome. EEVs then enable budding of vesicles from the early endosome, which we believe substantially increase the level of therapeutics reaching intended targets within the cell.

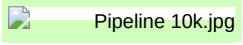
We believe our EEV Platform can offer meaningful advantages over existing therapeutic approaches, including:

- ***Broad potential therapeutic index*** based on observations in preclinical studies. We believe EEV therapeutic candidates can engage targets across various organs and tissues with up to 50 times greater intracellular target exposure compared with a similar dose regimen of an unconjugated therapeutic.
- ***Potential utility across multiple modalities*** due to the ability of EEVs to facilitate intracellular uptake of proprietary therapeutic candidates ranging in size from 1 kDa to 600 kDa, including oligonucleotides, peptides, antibodies and larger multimeric proteins.
- ***Potential applicability to a wide range of diseases*** as we believe EEVs can enter cells by binding with the phospholipid bilayer which is common to all cells, tissues and organs in the body. This may imply an ability to achieve both systemic and specific delivery of potential therapeutic candidates for a wide range of diseases.
- ***Multiple delivery routes*** possible including intravenous (IV), intramuscular (IM), subcutaneous (SQ) and intrathecal (IT) injections to deliver our EEV therapeutic candidates and generate functional outcomes.
- ***Modular approach supports efficient expansion of development into multiple therapeutic areas,*** including oligonucleotide therapies in neuromuscular and non-neuromuscular applications.
- ***Translatability***, as the mechanisms of cell entry and endosomal escape are thought to be conserved across species.
- ***A simple and scalable construct designed to translate from preclinical to clinical development*** as EEVs have our lead EEV has been manufactured efficiently to at both clinical scale and the small size of EEVs may limit the risk of immunogenicity. In addition, acute and chronic toxicology studies in the ENTR-501 program have demonstrated the potential to deliver clinically-relevant doses in a non-human primate (NHP) with favorable tolerability. commercial scale.

Through our EEV Platform, we aim We are engaged in preclinical lead optimization efforts in both neuromuscular and non-neuromuscular disease and discovery efforts to create a diverse advance platform applications including through novel moiety and expanding development portfolio of RNA-, antibody- and enzyme-based programs as summarized in the graphic below.



delivery modality combinations.



Neuromuscular Diseases

In neuromuscular disease, we are initially focused on the development of disease-modifying treatments for DMD. DMD is a monogenic X-linked disease caused by mutations in the DMD gene, which encodes for the protein dystrophin. We estimate that DMD occurs in approximately one in every 3,500 to 5,000 live male births and that the patient population is approximately 30,000 patients in the aggregate in the United States and Europe. Approximately 80% of patients have mutations amenable to exon skipping in the nucleus. We are developing therapeutic candidates to address the genetic basis, at the exon-specific level, of DMD. EEV oligonucleotides are designed to promote the skipping of exon mutations associated with DMD, enabling muscle cells to create a functional dystrophin at a level that we believe may slow, stop or even reverse DMD progression. We are initially focusing on the development of an EEV-PMO, Our most advanced programs include ENTR-601-44, for the 7.6% of patients with DMD that are exon 44 skipping amenable, and ENTR-601-45 for the 8% 8.1% of DMD patients who are exon 45 skipping amenable and ENTR-601-50 for the 3.8% of patients with DMD that are exon 50 skipping amenable. We believe there is robust preclinical data that supports the development of these programs. In our preclinical studies, we have observed substantial exon skipping (up to 100%) and dystrophin production (over 60%) in patient derived cells for each program. and significant levels of exon skipping in humanized DMD mice and NHPs. This exon skipping was durable 12 weeks after a single dose and has been shown to accumulate after multiple doses, despite rapid clearance from serum. We have observed substantial exon skipping (50%-100%) and dystrophin production of up to approximately 70% of wild-type levels in mice, which is durable at eight weeks with ENTR-601-44. We have shown in the same model, exon skipping levels of over 90% with ENTR-601-45 and more importantly an ability to optimize the PMO conjugate and deliver a multi-fold improvement in exon skipping over the a commercially available sequence, even when that sequence is conjugated to an EEV. Our preclinical studies have also demonstrated reductions in serum creatine kinase (CK), which is a commonly-used biomarker of muscle breakdown, to wild-type levels. Correction of CK is believed to be a strong indicator of pharmacodynamic activity throughout the body and has been described in medical literature as a marker of muscle integrity. We have observed corresponding and significant improvements in functional outcomes as measured in the D2-mdx mouse. In particular, we have observed meaningful tissue uptake and exon skipping, ranging from approximately 60% to over 95% depending on the tissue, in the D2-mdx mouse. We have demonstrated that repeat dosing allows for a halving of the single dose administered in the D2-*mdx* mouse while maintaining exon skipping

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efficacy. We have seen increases in both exon skipping and dystrophin production in skeletal and cardiac muscle after multiple doses even allowing for a six week washout between doses, and close to 100% dystrophin positive fibers after only the second dose. In this model, in EEV-PMO treated tissues we observed substantial restoration of both dystrophin and alpha sarcoglycan. In striated muscle, sarcoglycans interact with dystrophin and other dystrophin-associated proteins to form the dystrophin-associated glycoprotein complex which protects the sarcolemma from contraction-induced injury. Finally,

On July 24, 2023, we have observed extended PK received authorization from the MHRA for our Phase 1 clinical trial in healthy volunteers, ENTR-601-44-101. The Phase 1 clinical trial's primary objective is to evaluate the safety and high levels (almost 90% tolerability of a single dose of ENTR-601-44 in the biceps) healthy volunteers, with a target enrollment of approximately 40 participants. The trial will also evaluate pharmacokinetics and target engagement as measured by exon skipping in an NHP model with ENTR-601-44.

the skeletal muscle, bearing the Company's recent *in vitro* data showed that exon skipping was approximately 10-40x higher in dystrophic muscle compared to healthy muscle, suggesting that data from healthy normal volunteers may substantially underestimate potential potency. On December 16, 2022 the U.S. FDA Office of Orphan Products Development (OOPD) granted orphan drug designation for ENTR-601-44 for the treatment of Duchenne muscular dystrophy. The FDA's OOPD grants orphan drug status to support drug candidates in development for underserved patient populations or rare disorders that affect fewer than 200,000 people in the United States. Orphan drug designation provides certain benefits, including market exclusivity upon FDA approval, exemption of FDA application fees, and tax credits for qualified clinical trials. On December 19, 2022 March 13, 2024, we announced that the first, second and third cohorts of participants had been successfully dosed and we received a clinical hold notice expect to report data from the FDA regarding the IND application for ENTR-601-44. The FDA has requested that we gather and submit additional information regarding ENTR-601-44 and we are actively working to resolve the Phase 1 clinical hold trial in the United States as quickly as possible. Should we be delayed in submitting second half of 2024. The data from this trial will inform our global clinical development strategy, and if favorable, support regulatory filings to open a response to the clinical hold global multiple ascending dose (MAD) Phase 2 trial in the United States or our response fourth quarter of 2024. It is not satisfactory to expected that countries will be included in the FDA, the clinical hold may not be lifted trial on a timely rolling basis, or at all. In addition, given the extraordinary unmet need, we are exploring a range of options globally as dependent on discussions with the goal of initiating a healthy volunteer trial in 2023. However, if our efforts in the United States and elsewhere are not successful, we may not be able to initiate our healthy volunteer clinical trial for ENTR-601-44 as planned, or at all. individual regulators.

On January 9, 2023, we announced the selection of a second clinical candidate within our Duchenne franchise, ENTR-601-45, for the potential treatment of people living with Duchenne DMD who are exon 45 skipping amenable. The Company plans We plan to submit an a CTA/IND application for ENTR-601-45 in the fourth quarter of 2024.

Given existing standard

On November 7, 2023, we announced the selection of care, tremendous unmet need exists a third clinical candidate within our Duchenne franchise, ENTR-601-50, for the potential treatment of people living with DMD who are exon 50 skipping amenable. The selection of ENTR-601-50 is based on *in vivo* preclinical data that demonstrated robust exon 50 skipping across the Duchenne landscape. cardiac and skeletal muscle groups. We plan to submit a CTA/IND application for ENTR-601-50 in 2025.

Beyond exploring exon 44, exon 45 and exon 45 50 skipping amenable candidates, we have also launched research efforts to develop EEV-PMO for exon 51 and exon 50 skipping amenable populations. The exon 51 skipping amenable population represents is the largest single Duchenne sub-population, representing approximately 14% of patients. The exon 50 skipping amenable population represents approximately 4% of patients, and crucially, there are currently no exon skipping therapies approved or in clinical development for these patients. Our goal is to identify a therapeutic candidates candidate for each of exon 50 and 51 skipping amenable between late 2023 to early patients in 2024.

We are supporting the development of a third program, ENTR-701, VX-670, in partnership with Vertex for patients with DM1. DM1 is a rare disease caused by a mutation driven alteration of normal RNA structure manifesting as an increase in the number of CTG triplet repeats found in the 3' non-coding region of the DM1 protein kinase (DMPK) gene. The resulting transcripts, which contain an expanded CUG tract, aggregate in discrete foci in the nuclei of DM patient cells. The excessive number of CUG repeats impart toxic activity, referred to as a toxic gain-of-function. Multiple key proteins are misprocessed, and this contributes to the multi-systemic nature of the disease, which includes generalized limb weakness, respiratory muscle impairment, cardiac abnormalities, fatigue, gastrointestinal complications, cataracts, incontinence and excessive daytime sleepiness. DM1 is commonly estimated to affect over 40,000 approximately 110,000 people in the United States and over 50,000 in Europe. ENTR-701 VX-670 is intended to address the underlying cause of the disease by targeting the extra CUG triplet repeats responsible for the downstream misprocessing of proteins important to cell growth, metabolism and function. VX-670

ENTR-701 is designed to block the triplet repeats and correct the mis-splicing and aberrant expression of downstream transcripts in order to restore tissue function. Our preclinical studies have resulted in *in vitro* and *in vivo* data where we have observed splicing correction across multiple transcripts, durable DMPK mRNA knockdown, reduction of foci, rapid phenotypic correction, and tolerability in murine models of DM1 which exhibit expanded CTG and CUG repeats.

On January 7, 2024 Vertex announced authorization from the MHRA of a clinical trial application for VX-670 for patients with DM1 and initiation of a Phase 1/2 clinical trial in patients with DM1 in Canada and that it will initiate the study in the UK in the near-term. Vertex also noted that they submitted an IND application to the FDA for VX-670. The FDA requested additional information, which resulted in a clinical hold. Vertex is working to address the FDA's comments in order to initiate the study in the U.S.

Under the terms of the Vertex Agreement, Entrada we received $250 million from the Vertex agreement Agreement comprised of an upfront payment of $223.7 million and an equity investment of $26.3 million in the Company's our common stock at $16.26 per share. Entrada is We are eligible to receive up to $485 million for the successful achievement of certain research, development, regulatory and commercial milestones, and tiered royalties on potential future net sales for any products that may result from this collaboration. In October 2023, we disclosed achievement of a milestone pursuant to the Vertex Agreement related to preclinical IND-enabling GLP toxicology studies of VX-670 that triggered a $17.5 million milestone payment.

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The Vertex Agreement includes a four-year global research collaboration whereby Entrada will continue to advance and receive payments for certain research activities related to ENTR-701, VX-670, as well as additional DM1-related research activities. Vertex will be responsible for global development, manufacturing and commercialization of ENTR-701 VX-670 and any additional programs stemming from Entrada's DM1 research efforts.

We believe our EEV Platform has broad applicability across multiple neuromuscular diseases. In addition to DMD and DM1, we are leveraging this platform to explore EEV EEV-associated oligonucleotides for the potential treatment of Pompe disease. Pompe disease is a rare, autosomal recessive lysosomal storage disease caused by a mutation in the gene that encodes for glucosidase alpha acid (GAA), which results in an absence or deficiency of GAA protein that is essential to the breakdown of complex sugar, glycogen. Excess glycogen in the muscle cell leads to tissue damage and loss of function. Pompe disease is commonly estimated to affect between 5,000 and 10,000 patients in the aggregate in the United States and Europe; however, the advent of newborn screening suggests the disease is underdiagnosed. Our Pompe disease program focuses on the development of a potentially disease-modifying treatment by targeting and degrading both the mRNA-encoding glycogen synthetase 1 (GYS1) protein required for the synthesis of glycogen which powers in muscle cells and by enhancing the body's ability to degrade glycogen. glycogen directly. Our preclinical data has shown superior and dose-dependent EEV-PMO knockdown of GYS1 gene expression (approximately 95%) and protein production in skeletal and cardiac muscles versus PMO alone. Further, protein level reductions were durable to eight weeks post IV dose of 13.5 mg/kg EEV-PMO. Preclinical development is ongoing.

Beyond Neuromuscular Disease

Immunology

In immunology, we are currently leveraging multiple oligonucleotide strategies to downregulate the expression of Interferon Regulatory Factor 5 (IRF5). IRF5 activation is a master switch implicated in the inflammatory and fibrotic processes associated with non-alcoholic steatohepatitis, systemic lupus erythematosus, inflammatory bowel disease, rheumatoid arthritis, type 2 diabetes, asthma and neuropathic pain, among many others. We have observed knockdown of the problematic IRF5 mRNA and protein in macrophages, both *in vitro* and *in vivo* (in both wild type and disease models). We are currently optimizing the EEV-PMO constructs and conducting experiments evaluating the delivery of multiple IRF5-targeting constructs in disease models. Results from these experiments, including additional proof-in-concept data are expected in 2023.

Ocular Disease

High unmet need continues to exist across a wide range of ocular diseases including macular dystrophies, photoreceptor diseases, optic neuropathies, among others. Many of these are of genetic origin and potentially addressable via RNA based therapeutics including exon skipping approaches. Despite the benefits of both local delivery and immune privilege many of these diseases have proven to be difficult to treat, as evidenced by a number of clinical failures. The retina is a complex structure consisting of multiple layers of tissue and a range of different cell types. A consistent challenge for developers has been the distribution and uptake of therapeutic candidates broadly, throughout the various layers and cell types across the retina. We believe our EEV-therapeutics can more effectively engage disease specific targets within these tissue layers opening the door to the development of new therapeutic candidates. As such we have discovery preclinical efforts ongoing with the goal of further elucidating the benefits of EEV conjugation.

Metabolic Disease

Our ENTR-501, lead ocular program targets an intracellular thymidine phosphorylase (TP) enzyme replacement therapyl (ERT), program is indication which results in development for the treatment of mitochondrial neurogastrointestinal encephalomyopathy (MNGIE). MNGIE is a slowly progressive, rare disease characterized by elevated levels of thymidine. Preliminary preclinical studies have demonstrated that ENTR-501 reduces toxic thymidine levels below those observed in wild-type mice. We have completed IND-enabling studies for the MNGIE program, including pharmacodynamic blindness and pharmacokinetic studies in mice, and pharmacokinetic and chronic toxicology in NHPs. In 2020, we made the strategic decision to focus the majority of our immediate efforts on EEV-oligonucleotide opportunities. In order to support ENTR-501 progress, we continue to explore partnership opportunities with organizations that have the resources and expertise to continue the development of ENTR-501 into and through clinical development. We continue to believe that the program will have an important role affects several thousand exon skipping amenable patients in the future treatment United States alone. There are no approved therapies that address the underlying cause of patients with MNGIE. disease. Lead optimization work on both novel oligonucleotide sequences and fit for purpose EEVs is on-going.

Additional Preclinical Development and Discovery Programs

We are leveraging the modularity of our EEV Platform to develop opportunities as diverse as EEV-CRISPR-Cas EEV-lipid nanoparticle (EEV-LNP) enabled CRISPR-Cas delivery for gene editing, EEV-based EEV-LNP based delivery of mRNA, EEV-antibody and peptide drug conjugates, EEV-therapeutic opportunities for central nervous system (CNS) and peripheral nervous system (PNS) disorders, EEV-antibody oligonucleotide conjugates for enhanced tissue tropism in immunology and oncology, as well as for blood brain barrier carriage, EEV-therapeutics with enhanced distribution in retinal tissue for ocular indications, as well as and novel EEV-ERT ERT therapies. We regularly explore strategic opportunities to develop potential therapies where we believe our EEV Platform will make a difference for patients with devastating diseases.

Our Strategy

We aim to transform the lives of patients by establishing EEV therapeutics as a new class of medicines and we aim to become the world's foremost intracellular therapeutics company. To achieve this, the key pillars of our strategy include:

- **Rapidly advance EEV-PMO therapeutic candidates into clinical development in patients with neuromuscular disease.** Our DMD portfolio franchise is comprised of exon-skipping EEV-PMO therapies candidates that aim to restore functional dystrophin production. production, for which we have initiated our first clinical trial in the United Kingdom.

  We have initially prioritized our DMD a four-year research and development efforts on exon 44 collaboration with Vertex. A global phase 1/2 trial in DM1 patients has been initiated for the lead program, VX-670, and 45 skipping amenable mutations, due the teams continue to explore the profound unmet need in these respective patient

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populations, and we plan to identify potential for additional EEV-based therapeutic candidates for exon 51 and exon 50 skipping amenable populations between late 2023 and 2024. We are developing a program designated ENTR-701 for patients with DM1 in collaboration with Vertex for which IND enabling studies are ongoing. We believe that we can leverage our EEV, linker and oligonucleotide optimization process and build upon the potential success treatment of each exon skipping therapeutic candidate. For example, we DM1. We believe that potential technical success in DM1, which involves correcting for a toxic gain of function, could be broadly applicable within and beyond neuromuscular diseases. We are leveraging the proceeds received from our partnership to invest heavily in additional DMD and non-neuromuscular candidate identification and development.

- **Leverage the modularity of our platform along with our growing capabilities in genetic medicine and protein design to advance a broad development portfolio of EEV therapeutic candidates across multiple devastating diseases**. We believe our modular EEV Platform platform and expanded capabilities can enable us to advance therapeutic candidates for the treatment of additional neuromuscular and non-neuromuscular diseases for which the biophysical properties, therapeutic approaches, and development strategies are similar to DMD which involves upregulating involve regulating gene and protein expression and DM1 which involves downregulating protein expression through the normalization of alternate splicing. We continue to research novel constructs targeting the treatment of Pompe disease, while assessing the potential to use similar therapeutic candidate structures in multiple glycogen storage disorders. We plan to advance additional programs outside of neuromuscular diseases leveraging a variety of EEV-PMO strategies to downregulate gene expression with a focus on broadly applicable intracellular targets central to a variety of indications.

- **Continue to invest in and build upon our EEV Platform to extend our pioneering position in developing novel EEV-based therapeutic candidates. expression.** We planare experimenting with combinations of different platform elements to continue to invest in our platform and expand our library of EEVs by optimizing enhance the EEV chemistry for specific modalities, including oligonucleotide, antibody and enzyme-based therapeutic candidates. We are also leveraging the modularity of the platform to combine different elements such as EEV-protein-oligonucleotide constructs to enhance therapeutic index and half life half-life of potential candidates and EEV conjugated enzyme and guide RNA associations to enable gene editing. We are using EEV-based constructs to deliver mRNA and EEV-protein constructs to deliver targeted, intracellular cytotoxics. We further plan to explore the flexibility new mechanisms of the platform and pursue alternative therapeutic approaches to the same fundamental challenges; for example, to use EEV-therapeutics to enhance or prevent the production of, enhance or inhibit the signaling of, or degrade or augment the presence of a protein. action.

- **Selectively evaluate strategic partnerships to maximize the therapeutic potential of our EEV Platform platform and programs**. We aim to improve patients' lives and plan to utilize our library of EEVs to enable strategic partnerships with the goal of expanding our therapeutic footprint, and to accelerate the development of certain programs.

Our Team and Culture

Our patient-focused culture drives our shared mission Entrada was founded based on exciting science that has the potential to transform the treatment of developing intracellular therapeutics for patients with devastating serious diseases. We are committed a dedicated team of experts and leaders in both disease biology and therapeutic development, working with urgency to building make positive differences in the lives of patients and maintaining their families. We have a deep connection with the shared passion for involving patients and caregivers research community and physicians so that we serve. may better understand the patient experience in order to develop therapies that more effectively reflect their perspectives and priorities.

Our management team brings a depth of experience and knowledge base in platform research, drug discovery and development and commercialization. The team is led by Dipal Doshi, our President and Chief Executive Officer, who brings over 20 years of leadership experience within life sciences companies; Nathan Dowden, our President and Chief Operating Officer, who has three decades of experience leading corporate strategy, portfolio management, business planning and operations; Natarajan Sethuraman, Ph.D., our Chief Scientific Officer, who is an expert in large molecule therapeutic development and delivery platforms with over 30 years of experience across pharmaceutical and biotechnology companies; Nerissa Kreher, M.D., our Chief Medical Officer, a physician executive with a 17-year record of driving growth at start-ups and larger biotech/pharma companies and with extensive experience in rare disease research; Nathan Dowden, our Chief Operating Officer, who has three decades of experience leading corporate strategy, portfolio management, business planning and operations; Kory Wentworth, our Chief Financial Officer, who has over 20 years of public accounting and global biopharmaceutical experience, and and our General Counsel, Jared Cohen Ph.D., J.D., who has 20 years of both external and in-house experience at a range of mature and early stage biopharmaceutical companies. Our leadership team also includes Karla MacDonald, our Chief Corporate Affairs Officer, and Kerry Robert, M.S., our Senior Vice President, People. People, who has 15 years of experience building leading talent organizations in biotechnology and technology companies. Entrada appointed Kevin Healy, PhD, as Senior Vice President of Regulatory Affairs in February 2024. He has extensive expertise in the development and commercialization of therapies for serious and rare diseases and has led or participated in more than 30 formal meetings with the FDA, EMA, and other global health authorities.

As of December 31, 2022March 6, 2024, our organization was comprised of 122159 talented individuals with significant experience across discovery, preclinical research, manufacturing, clinical development and operations. We are supported by leading scientific and clinical experts in the fields of peptide chemistry, oligonucleotide and protein optimization, disease specific pathophysiology and clinical development.

Our Platform

Biology of Intracellular Trafficking

Each person's genetic material, or genome, consists of DNA in sequences of genetic code called genes. Many diseases, including rare genetic diseases, immune-mediated disorders and cancers, are caused by a mutation in an individual's DNA sequence, as compared to a healthy individual. These mutations can be in a single gene, and result in monogenic disorders, or in multiple genes. This genetic dysregulation can be inherited or can be caused by damage to the DNA. In each case, a mutation results in a change in the

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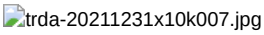
information that DNA provides to the cell's protein manufacturing and processing functions, which in turn result in either a lack of useful protein, an excess of toxic protein, or a dysregulation of cell signaling mechanisms. These changes manifest in pathological dysfunction at the cellular, tissue, organ and potentially systemic level.

As pathological dysfunction occurs inside the cell, intracellular therapeutics are designed to correct disease-causing dysfunction at either the level of DNA, RNA, or protein. Therapeutic modalities which prevent or enhance protein production include small molecules, viral gene therapies and oligonucleotide therapeutics, including anti-sense oligonucleotides (ASOs) and small interfering RNAs (siRNAs). Therapeutic modalities which target aberrant proteins include small molecules, enzymes, antibodies and peptides.

Despite significant advances in understanding disease drivers, obstacles to effective treatment remain, in part because approximately 75% of all disease-causing targets are located inside of cells. Small molecules can permeate cell membranes but tend to be rapidly cleared by the body before they reach the intended tissue and can be associated with off-target effects. These limitations often necessitate high therapeutic doses and can be associated with less-than-optimal therapeutic activity.

On the other hand, biological therapeutics are highly targeted and potent but are limited in their ability to reach intracellular targets of interest. The first challenge is to get biological therapeutics, such as proteins and nucleic acids, through the phospholipid bilayer. Proteins and nucleic acids can be internalized through endocytosis, a natural process by which substances are brought into the cell. Once endocytosis begins, the cell membrane folds around the biological therapeutic and internalizes it, fusing with it and trapping it in a structure called the early endosome. The early endosome serves as a sorting vehicle, either returning its contents back to the cell membrane or transporting and slowly degrading them in the late endosome and, ultimately, in the lysosome.

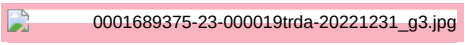


The second challenge is achieving endosomal escape, wherein the biological therapeutic is released in functional form from the early endosome. Even when a therapeutic is successful in penetrating a cell, only about 1% of the drug will escape the early endosome to reach its intended intracellular targets. As a result, high doses of drug product are often needed to produce a therapeutic effect, which could potentially cause systemic dose-related toxicity. While scientific advances using lipid particles, viral vectors, antibodies and prior generations of cell-penetrating peptides to deliver biological therapeutics have been made, these vehicles are often relatively toxic, limited in their applicability and/or difficult to manufacture.

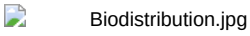
To effectively capitalize on both known biology and future discoveries, a better way of targeted intracellular delivery of therapeutics is needed. We believe we have discovered a potential solution.

Our Approach

An ideal therapeutic platform enables the efficient intracellular delivery of highly targeted and potent therapeutics throughout the body. The cornerstone of our platform, our proprietary EEVs are based upon small cyclic peptides of approximately 10 amino acid residues or fewer. EEVs bind with low affinity, at normal serum pH levels, directly to the phospholipid bilayer of all cells and trigger the natural process of endocytosis. EEVs are chemically conjugated to a wide range of specific and potent biological therapeutics, including, for example, small snippets of therapeutic RNA (ASOs), antibodies and large enzymes, to create EEV therapeutic candidates.



Once the EEV-conjugated material binds to the phospholipid bilayer, the cell engulfs the conjugate and brings it inside. EEVs are designed to enable cellular uptake into every type of tissue in the body. In addition to the potential for broad cellular distribution, we have demonstrated that certain EEV chemistries bias toward specific cell types and we believe EEVs can also, if needed, be tailored to specific cell types or tissues through the conjugation of high affinity cell-receptor antibodies, wherein the picomolar to nanomolar level receptor binding affinity would be expected to easily out-compete the low affinity phospholipid binding activity of the EEV. We leverage a variety of organelle targeting moieties to ensure that, where necessary, the therapeutic reaches the right sub-compartment inside the cell.



In our preclinical studies, we have observed, based on mass balance analysis, that greater than 90% of EEV-conjugated material is taken up by the tissues of the body. Once inside the cell, these studies indicate that the EEV-conjugated material rapidly escapes from the early endosome. Because of the low-pH conditions in the early endosome, the binding affinity of the EEV to the inner endosome wall increases, resulting in the successful formation and budding of unstable vesicles which then collapse and release their contents into the cell cytosol. In our preclinical studies, we observed that approximately 50% of the EEV-conjugated material escaped the endosome to reach the intracellular disease target as compared to the <2% observed in prior studies of current biologics. While these preclinical studies were not designed as head-to-head comparisons to current biologics, these data generally compare favorably to historical published data regarding the percentage, of current biologics that have been observed to reach their designed intracellular disease target.

Key attributes of our EEV Platform include:

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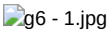
- **Serum stability and extended half-life:** The cyclic structure of EEVs is designed to limit protease-mediated degradation, resulting in increased stability and extended half-life. In contrast, linear cell-penetrating peptides are rapidly degraded in human serum.

- **Broad biodistribution:** EEVs target phospholipid bilayers and can therefore potentially be delivered to any cell in the body, regardless of route of administration. Additionally, and importantly, cyclization confers unique biophysiochemical properties to EEVs, optimally positioning side chains for membrane association and enabling the use of fewer positively charged cationic residues, which we believe could reduce potential toxicities of EEVs relative to linear peptides which rely on chemistries with a high positive charge.

- **Active uptake and drug release:** EEVs bind to membrane phospholipids but not proteoglycans and thus avoid being trapped in the cell membrane. The low affinity binding to the cell surface triggers endocytosis and we have observed that 90% of the EEV-conjugated material was taken up in tissue in our preclinical studies. The low pH enhanced affinity of EEVs triggers the budding of vesicles from the early endosome and we have observed the subsequent release of approximately 50% of this material into the cytosol in our preclinical studies.

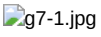


We have developed a proprietary library of EEVs to enable the intracellular engagement of therapeutics against previously inaccessible and undruggable disease-causing targets. EEVs are broadly distributed, highly targeted, designed to have a wide therapeutic index and can be chronically dosed.

Key advantages of our platform include:

- **Broad potential therapeutic index:** Our EEV Platform is designed to allow specific biological therapeutics to engage targets across every cell in the body. In our preclinical studies, we observed that approximately 50% of the EEV-conjugated material escaped the endosome to reach the intracellular disease target as compared to the <2% observed in prior studies of current biologics. While these preclinical studies were not designed as head-to-head comparisons to current biologics, these data generally compare favorably to historical published data regarding the percentage of current biologics that have been observed to reach their designed intracellular disease target. We therefore believe that our EEV Platform can enable greater target exposure with an unconjugated therapeutic and similar dose regimen.

- **Potential across multiple modalities:** Our EEV Platform is designed to enable the development of intracellular therapeutic candidates that modulate, inhibit, degrade or replace an intracellular target to correct the underlying disease pathophysiology. In our preclinical studies of EEVs, we observed intracellular uptake of unique therapeutic candidates ranging in size from 1 kDa to 600 kDa, including oligonucleotides, antibodies and larger multimeric proteins. Unlike viral vectors or certain lipids and nanoparticle constructs, EEVs do not appear to be hampered by “packaging limits”. For example, adeno-associated viruses constructs are limited to 5 kb in length, dramatically restricting both the size of genes and complexity of regulatory sequences that can be delivered. Importantly, our preclinical studies support the concept of modularity in that we can use similar EEV structures across the portfolio. EEVs are then further optimized to the specific application of interest. For example, in our preclinical discovery efforts, EEV-modified LNP (EEV-LNP) significantly enhanced the efficiency of mRNA delivery and gene editing compared to unconjugated LNP. Each program advanced contributes to a foundation upon which our development portfolio can continue to expand.



- **Potential across tissue types:** Our EEV Platform is not limited to a particular tissue type. Because every cell in the human body is surrounded by a phospholipid bilayer, this enables the systemic delivery of potential therapeutic candidates for a wide range of diseases. We have seen potentially clinically relevant uptake of EEV-PMOs EEV-conjugates across a wide range of organs, tissue and cell types, including skeletal and cardiac muscle, monocytes and macrophages, ocular tissues such as the retina and tissues found in the central and peripheral nervous system. We have also shown in preclinical studies that, if need be, we can target our EEV-conjugated nucleotides by adding tissue-targeting moieties or organelle-targeting sequences, including, for example, nucleus, mitochondria and peroxisome.

- **Multiple delivery routes:** In our preclinical studies, we have generated functional outcomes systemically using IV, and SQ injections. Preclinical studies have also demonstrated what we believe to be therapeutically relevant concentrations of product uptake in the CNS and the retina via IT and IVT administration respectively.

- **Modular approach that enables efficient expansion into multiple therapeutic areas:** We have a wide variety of programs in discovery and preclinical development, including nucleic acid and protein based therapies in neuromuscular disease and beyond. The EEV Platform facilitates the effectiveness of the modality, which in turn produces the translational output.

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- ***Translatability***, as the mechanisms of cell entry and endosomal escape are thought to be conserved across species. Acute and chronic toxicology studies in several programs have demonstrated the potential to deliver clinically-relevant doses in multiple animal species with favorable tolerability.

- ***A simple and scalable construct designed to translate from preclinical to clinical development*** as EEVs have been manufactured efficiently at both clinical and commercial scale.

- The size of EEVs implies that they are unlikely to be presented on the surface of immune cells, and therefore we believe the risk of immunogenicity may be low and limited to the conjugate of the EEV therapeutic candidate.

Due to these significant advantages associated with the EEV platform, we focused on applying our platform in the following areas:

- *Oligonucleotide programs:* In our neuromuscular programs, we chemically link EEVs to leverage EEV-enabled oligonucleotides. EEV-PMOs EEV-ASOs are highly programmable and can upregulate or downregulate gene expression. We are developing a potential therapy for patients DMD franchise, with DMD as our most advanced wholly owned programs. program ENTR-601-44 progressing in clinical trials. In patients with DMD, there are mutations in or deletions of regions in the genetic code responsible for dystrophin production. These mutations or deletions result in the creation of incomplete RNA sequences, which fail to create functional dystrophin. By using our EEV-PMO, EEV-PMOs, we have demonstrated in animal models that we can skip mutated sequences, allowing the cell to create functional dystrophin. Other programs such as ENTR-701 VX-670 and our work on GYS1 and IRF5 aim down to downregulate gene expression either by using steric blocking of the relevant coding region of the mRNA to prevent translation or by utilizing exon skipping to introduce a premature stop codon and the initiation of nonsense mediated degradation. The backbone EEV and oligonucleotide chemistries are the same across the

various applications, and if successful, we anticipate that we can leverage our approach across a wide range of diseases by simply coding the sequence needed to impact gene expression. We also continue to expand the utilization of EEV-PMO based exon-skipping as we advance our efforts in ocular disease.

- *Antibody and peptide based programs:* To widen the therapeutic index, we believe the endosomal escape enhancing efficiency of an EEV can be combined with the enhanced circulating half-life and tissue tropism associated with receptor mediated binding to more selectively target or avoid specific cell types and efficiently deliver a variety of active payloads. Preclinical studies have demonstrated intracellular delivery of a variety of full and partial domain antibodies and we have observed target engagement and a meaningful modulation of downstream signaling.

- *Enzyme/protein related programs:* EEVs can be linked to an enzyme critical to maintaining specific steps in a cell's metabolic processes. Patients lacking a given enzyme will fail to produce proteins needed to maintain the viability of cells in the body or will suffer a buildup of toxic byproducts, either of which can result in disease and potentially death. We have generated a number of EEV-enzyme conjugates, including ENTR-501 for MNGIE, a

fatal mitochondrial disease, for which we have completed IND-enabling studies. NHP pharmacokinetic and acute and chronic toxicology studies indicated both a long circulating half-life and a favorable tolerability profile, which may serve as a foundation upon which our ERT programs can later build.

- *Combination programs:* We are also exploring the use of EEVs in combination with additional carriers such as LNP as a novel non-viral vector delivery system for mRNA and gene editing.

- **A simple We are working with combinations of active moieties and scalable construct designed carriers to translate from preclinical to clinical development across our optimize therapeutic programs:** EEVs are comprised of small serum-stable cyclic peptides of approximately 10 amino acid residues or fewer produced via synthetic chemistry.

- EEVs have been manufactured efficiently to clinical scale index by simultaneously engaging multiple intracellular and because we use well-understood chemical conjugation methods to link EEVs to our oligonucleotides, antibodies and enzymes of interest, we believe manufacturing the final drug product can be optimized. We have experience manufacturing multiple EEV therapeutic candidates under Good Manufacturing Practices (GMP).

- The size of EEVs implies that they are unlikely to be presented on the surface of immune cells, and therefore we believe the risk of immunogenicity is low and limited to the conjugate of the EEV therapeutic candidate. extracellular targets.

Ultimately, we believe that the significant increase in intracellular target exposure enabled by EEV conjugation has the potential to translate into substantial improvements to the efficacy, safety, tolerability, manufacturability and cost of future medicines.

Our Development Portfolio

We are leveraging our EEV Platform to create creating a diverse and expanding development portfolio of RNA-, antibody- and enzyme-based programs. Included in this development portfolio are several of our oligonucleotide programs for the treatment of multiple neuromuscular diseases, including DMD, DM1 and additional preclinical and

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discovery programs. In addition, we are exploring oligonucleotide opportunities in neuromuscular, immunological, ocular and metabolic diseases, among others. Research efforts include enzyme replacement therapies, targeting moieties and gene editing. The chart below represents a summary of our initial development programs, including those that are wholly owned being developed by us and the ENTR-701 VX-670 program which is Vertex partnered.

Pipeline 10k.jpg

Neuromuscular Diseases

Duchenne Muscular Dystrophy

We

In neuromuscular disease, we are initially focused on the development of disease-modifying treatments for DMD. DMD is a monogenic X-linked disease caused by mutations in the DMD gene, which encodes for the protein dystrophin. We estimate that DMD occurs in approximately one in every 3,500 to 5,000 live male births and that the patient population is approximately 30,000 patients with DMD. in the aggregate in the United States and Europe. Approximately 80% of patients have mutations amenable to exon skipping in the nucleus. We are developing therapeutic candidates to address the genetic basis, at the exon-specific level, of DMD. EEV oligonucleotides are designed to promote the skipping of exon mutations associated with DMD, enabling muscle cells to create a functional dystrophin at a level that we believe may slow, stop or even reverse DMD progression.

We are initially focusing on the development of an EEV-PMO, Our most advanced programs include ENTR-601-44, for the 7.6% of patients with DMD that are exon 44 skipping amenable, There is substantial unmet medical need associated with this mutation due to ENTR-601-45 for the lack 8.1% of approved disease-modifying therapies available. Furthermore, there DMD patients who are few ongoing clinical trials exon 45 skipping amenable and ENTR-601-50 for the 3.8% of patients with DMD that are exon 50 skipping amenable. There is a robust data set supporting the development of these programs.

On July 24, 2023, we received authorization from the MHRA for our Phase 1 clinical trial in healthy volunteers, ENTR-601-44-101. The Phase 1 clinical trial's primary objective is to evaluate the safety and tolerability of a single dose of ENTR-601-44 in healthy volunteers, with a target enrollment of approximately 40 participants. The trial will also evaluate pharmacokinetics and target engagement as measured by exon skipping in the skeletal muscle, bearing the Company's recent *in vitro* data showed that exon skipping was approximately 10-40x higher in dystrophic muscle compared to healthy muscle, suggesting that data from healthy normal volunteers may substantially underestimate potential potency. On March 13, 2024, we announced that the first, second and third cohorts of participants had been successfully dosed and we expect to report data from the Phase 1 clinical trial in the second half of 2024. The data from this trial will inform our global clinical development strategy, and if favorable, support regulatory filings to open a global multiple ascending dose (MAD) Phase 2 trial in Duchenne patients who are exon 44 skipping amenable and we believe we have in the potential to fourth quarter of 2024. It is expected that countries will be first to market. We believe that included in the high unmet need combined trial on a rolling basis, as dependent on discussions with the lack of alternative therapeutics will support rapid clinical trial enrollment. individual regulators.

On December 16, 2022, the U.S. FDA Office of Orphan Products Development (OOPD) granted orphan drug designation for ENTR-601-44 for the treatment of Duchenne muscular dystrophy. DMD. The FDA's OOPD grants orphan drug status to support drug candidates in development for underserved patient populations or rare disorders that affect fewer than 200,000 people in the United States. Orphan drug designation provides certain benefits, including market exclusivity upon FDA approval, exemption of FDA application fees, and tax credits for qualified clinical trials. On December 19, 2022, we announced that we received a clinical hold notice from the FDA regarding the IND application for ENTR-601-44. The FDA has requested that we gather and submit additional information regarding ENTR-601-44 and we are actively working to resolve the clinical hold in the United States as quickly as possible. Should we be delayed in submitting a response to the clinical hold in the United States or our response is not satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all. In addition, given the extraordinary unmet need, we are exploring a range of options globally with the goal of initiating a healthy volunteer trial in 2023. However, if our efforts in the United States and elsewhere are not successful, we may not be able to initiate our healthy volunteer clinical trial for ENTR-601-44 as planned, or at all.

We are also developing ENTR-601-45 for patients with DMD that are exon 45 skipping amenable, who account for approximately 8% of patients with DMD. In the United States there is currently only one product approved for patients amenable to exon 45 skipping, which has demonstrated an increase in dystrophin of less than 2% in clinical trials. The product has not yet demonstrated a clinical benefit in confirmatory trials, which are ongoing. We plan to leverage our preclinical and regulatory experience with the ENTR-601-44 program in developing ENTR-601-45, given the substantially similar preclinical and planned clinical development paths of these therapeutic candidates, with the goal of efficiently advancing this program.

On January 9, 2023, we announced the selection of a second clinical candidate within our Duchenne franchise, ENTR-601-45 for the potential treatment of people living with Duchenne DMD who are exon 45 skipping amenable. We plan to submit an IND application for ENTR-601-45 regulatory applications in the fourth quarter of 2024. 2024 for the global Phase 2 clinical development of ENTR-601-45 in Duchenne patients who are exon 45 skipping amenable.

Given existing standard

On November 7, 2023, we announced the selection of care, tremendous unmet need exists a third clinical candidate within our Duchenne franchise, ENTR-601-50 for the potential treatment of people living with DMD who are exon 50 skipping amenable. The selection of ENTR-501-50 is based on *in vivo* preclinical data that demonstrated robust exon 50 skipping across the cardiac and skeletal muscle groups. We plan to submit regulatory applications to initiate a global Phase 2 trial in Duchenne landscape. patients who are exon 50 skipping amendable in 2025.

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Beyond exploring exon 44, exon 45 and exon 45 50 skipping amenable candidates, we have also launched research efforts to develop EEV-PMOs EEV-PMO for exon 51 and exon 50 skipping amenable populations. The exon 51 skipping amenable population represents is the largest single Duchenne sub-population, representing approximately 14% of patients. The exon 50 skipping amenable population represents approximately 4% of patients, and crucially, there are currently no exon skipping therapies either in market or in the clinic for these patients. The Our goal is to identify a therapeutic candidates candidate for each population between late 2023 to early exon 51 skipping amenable patients in 2024.

DMD Background and Market Opportunity

DMD, also commonly referred to as Duchenne, is a monogenic, X-linked disease caused by mutations in the DMD gene, which encodes for the dystrophin protein. Dystrophin is essential to maintaining the structural integrity and normal function of muscle cells for walking, breathing and cardiac function. In patients with Duchenne, mutations in the DMD gene can lead to certain exons being misread, resulting in a failure to produce sufficient functional dystrophin. The reduction or absence of functional dystrophin leads to damage to muscle cell membranes, resulting in muscle cell death and progressive loss of muscle function.

The symptoms of Duchenne typically manifest in the first few years of life. Patients experience progressive muscle weakness and muscle wasting and have difficulty standing up, climbing stairs, running, breathing and performing daily functions. As the disease progresses, the severity of damage to skeletal and cardiac muscles results in most patients experiencing total loss of ambulation in the pre-teenage or early teenage years. Progressive loss of upper extremity function is often observed in the mid-to-late teens followed by paralysis, respiratory and/or cardiac failure, resulting in early mortality in the third or fourth decade of life.

We estimate that DMD occurs in approximately one in every 3,500 to 5,000 patients and that the patient population is approximately 30,000 patients in the aggregate in the United States and Europe. Approximately 80% of patients have mutations amenable to exon skipping in the nucleus. Approximately 43% of patients with Duchenne have mutations amenable to exon skipping of exons 44, 45, 50, 51 and 53, as illustrated in the figure below.

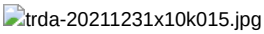
Current Treatment Landscape and Limitations

Corticosteroids are the current standard of care. However, chronic use of corticosteroids, particularly in pediatric populations, is challenging due to side effects including growth impairment, immune suppression, obesity and other endocrine-related disorders. There are four FDA-approved PMO-based oligonucleotide skipping therapies, each addressing a specific mutation: casimersen (exon 45), eteplirsen (exon 51), golodirsen (exon 53) and viltolarsen (exon 53). These products have all been approved using the accelerated approval pathway on the basis of dystrophin production. Currently approved exon skipping therapeutics have demonstrated a modest improvement in dystrophin levels ranging from approximately 1-6%. However, the FDA-approved labels for all four drugs state that continued approval may be contingent upon the verification of a clinical benefit in confirmatory clinical trials. None of the products are approved by the European Medicines Agency (EMA) due to insufficient evidence of clinical benefit. A fifth drug, ataluren, has only been was conditionally approved outside of the United States in certain territories for nonsense mutations in ambulatory patients with DMD aged five years and older. However the EMA has recently decided not to renew the drugs marketing authorization and as a result ataluren is expected to be removed from the market. Finally, these therapies require weekly intravenous infusions which is suboptimal from a patient perspective. In summary, each of these approved products also seeks to address DMD through exon skipping, but to date, the clinical benefits of these products have not been confirmed.

Our Solution

Our DMD program is designed to address the genetic basis of Duchenne by promoting the skipping of specific DMD exons in the nucleus, allowing muscle cells to create a functional dystrophin protein. Our EEV Platform is designed to enable high cellular uptake and robust cytosolic delivery of EEV therapeutic candidates, resulting in a greater amount of the oligonucleotide being able to reach its intended target in the nucleus. Based on preclinical data, we have shown that our proprietary oligonucleotide is then able to promote enhanced exon skipping and dystrophin production.

In preclinical models, we have observed that conjugation of an oligonucleotide to our EEV results in multi-fold greater exon skipping and dystrophin production than the oligonucleotide alone, with such results indicating dystrophin production comparable to wild-type levels in certain tissues. We have observed substantial improvement in dystrophin production in both skeletal and cardiac muscle, as well as uniform dystrophin production within tissues that we believe may be attributable to the unique mechanism of action of our EEV Platform and the broad biodistribution of our oligonucleotide conjugates. We have observed deep and uniform penetration of EEV-PMOs as compared to unconjugated oligonucleotides in our preclinical models, as illustrated below.



Importantly, we believe an increased level of dystrophin production in the heart may translate to improved cardiac function in patients with DMD.

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Our preclinical data have demonstrated 50% to 100% correction of exon skipping in the D2-mdx model, which mimics human disease, and in a human dystrophin mouse model which enables us to evaluate our lead sequence directly. In an initial NHP model, we have observed almost 90% target exon skipping in skeletal muscles. We have generated promising *in vivo* data in cardiac and skeletal muscles (including the diaphragm) across a range of disease and wild-type models (both murine and NHP). We believe the observed increase in dystrophin production is sufficient to protect muscle from progressive functional decline in treated mice and the improvement in functional outcomes versus controls observed in the D2-mdx model supports this belief.

Summary of Preclinical Data

Our early data in mouse and NHP models have been consistent and robust. We have observed substantial exon skipping and dystrophin production in various tissues of *mdx* mice. The *mdx* mouse is the canonical model used in DMD research and carries a spontaneous nonsense mutation in exon 23 of the DMD gene. Although this does not allow for the testing of oligonucleotides specific to human mutations, it does enable measurement of tissue concentration of oligonucleotides, exon 23 skipping levels and the corresponding dystrophin production. This allowed us to extrapolate anticipated dystrophin production from exon-skipping observations as we move to NHP models. We were also able to show in both single-dose and multiple-dose experiments that the EEV-PMOs has greater activity than unconjugated PMOs. Similarly, EEV-PMOs had greater activity than alternative cell-penetrating peptide conjugates in our preclinical studies. We also observed corresponding and significant improvements in functional outcomes as measured in the exon 23 specific D2-mdx D2-*mdx* mouse. In particular, we observed meaningful tissue uptake and exon skipping, ranging from approximately 60% to 95% depending on the tissue tissue. In this model, EEV-PMO treated tissues have substantial restoration of both dystrophin and alpha sarcoglycan. Importantly, we see an accumulation of exon skipping and dystrophin production after subsequent doses of EEV-PMO in the D2-*mdx* mouse spaced 6 weeks apart, and WT levels of dystophin positive fibers. Our preclinical studies have also demonstrated reductions in serum CK to wild-type levels in D2-mdx model. Serum CK is a commonly-used biomarker of systemic muscle breakdown. Correction of CK is believed to be a strong indicator of pharmacodynamic activity and a marker of muscle integrity restoration. We observed extended half-life and high levels (almost 90% in the biceps) of exon skipping in a NHP with ENTR-601-44. Finally, we have shown, in the same model, exon skipping levels of over 90% with ENTR-601-45 and more importantly an ability to optimize the PMO conjugate and deliver a multi-fold improvement in exon skipping over the commercially available sequence, even when that sequence is conjugated to an EEV.

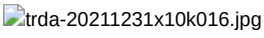
In the data below, unless otherwise noted, we used reverse transcription-polymerase chain reaction to assess exon skipping and Western Blot to assess dystrophin production. Our preclinical studies have demonstrated durable dystrophin production over a period of up to eight weeks, and accumulation of dystrophin after doses spaced six weeks apart suggesting the possibility of infrequent dosing. Immunohistochemistry and morphometric analysis confirm that the protein is broadly distributed across tissues, which is necessary if the muscle is to maintain function.

For each of our preclinical studies that were powered for statistical significance, we have so indicated with the p or p-values presented. In the description of our preclinical studies below and elsewhere in this prospectus, Annual Report, p or p-values represent the probability that random chance caused the result. For instance, a p-value of 0.001 means that there is a 0.1%

probability that the difference between the placebo group and the treatment group is purely due to random chance. A p-value of less than or equal to 0.05 is a commonly used threshold for identifying statistically significant outcomes. Except

with respect to ENTR-501, our preclinical studies to date have not been designed as toxicology studies and therefore we have not collected safety data from such studies. We plan to conduct toxicology studies in compliance with Good Laboratory Practices in advance of submitting an IND for any of our therapeutic-candidates.

mdx Mouse Dystrophin Distribution Analyzed via Immunofluorescence After Four Injections of EEV-PMO at 10 mg/kg



In the experiment above, *mdx* mice were injected with weekly doses of either saline, unconjugated exon 23 skipping PMO or an EEV conjugated to the same exon 23 skipping PMO over the course of four weeks. Samples were taken one week after the fourth dose. The EEV-PMO-DMD substantially increased dystrophin production and accumulation in the heart, with approximately 40% of the cardiac tissue staining positive for dystrophin (in red). This compares favorably to the PMO alone, where at even double the dose virtually no dystrophin can be seen. Endothelial cells are stained green, and as shown in the image, dystrophin can be observed distributing broadly and deep into the cardiac tissue. We believe this experiment suggests that at low doses an EEV oligonucleotide has the potential to substantially improve on treatment with unconjugated oligonucleotides. We also believe these heart results suggest the possibility that EEV-PMOs may address cardiomyopathy in patients with DMD, which is a major complication and leading cause of death associated with the disease. We believe this could therefore potentially improve survival rates.

This improvement in dystrophin production at 10 mg/kg is also associated with an observed improvement in measured serum creatin kinase (CK) levels. Serum CK is a commonly-used biomarker for systemic muscle breakdown. CK is released from muscles with damaged and porous sarcolemma, which, in the case of DMD, is due to a lack of functional dystrophin. Normalization of serum CK indicates broad correction of dystrophin and protection of the sarcolemma throughout the body, which can further imply a potential restoration of function.

Normalization of Serum CK Levels in mdx and Wild-Type (BL10) Mice

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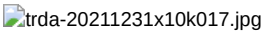
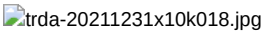


In the experiment above *mdx* mice were injected with weekly doses of either saline, unconjugated exon 23 skipping PMO or an EEV conjugated to the same exon 23 skipping PMO over the course of four weeks. Samples were taken one week after the fourth dose.

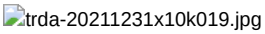
We have also observed that tissue concentration of EEV-PMO in the cell correlates with the level of exon skipping, which correlates with dystrophin production.

High Levels of Exon 23 Skipping and Tissue Concentration Observed in Various Muscle Groups at Three Different Doses of EEV-PMO in mdx Mice



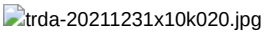
In the mdx*mdx* mouse model illustrated above, exon skipping and tissue concentration in various muscle groups have been quantified one week after a single 20, 30 or 40 mg/kg intravenous (IV) dose of an EEV conjugate to an exon 23 skipping PMO in *mdx* mice. A dose-dependent effect was seen, both with respect to tissue concentrations and exon 23 skipping levels, which ranged from approximately 80%-100% at the highest IV dose of 40 mg/kg, depending on the tissue sampled. These dose-dependent tissue concentrations and the correlation with exon skipping suggest active target engagement in heart, diaphragm and other skeletal muscles.

High Levels of Exon 23 Skipping and Dystrophin Correction Observed up to 8 Weeks After a Single IV Dose of EEV-PMO in mdx Mice



Following dose-ranging experiments, exon 23 skipping and dystrophin production in various muscle groups were quantified one week, two weeks, four weeks and eight weeks after a single IV dosage of 40 mg/kg in *mdx* mice. We selected the highest dose based on the magnitude of exon skipping observed.

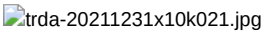
Normalization of Serum CK Levels in mdx and Wild-Type (BL10) Mice



In this experiment, untreated wild-type (BL10) mice were compared to *mdx* mice treated with EEV-PMO and *mdx* mice treated with phosphate-buffered saline (PBS). Serum CK from *mdx* mice was analyzed one week after a single 40 mg/kg IV dose of EEV-PMO skipping exon 23 or of PBS. Treatment with EEV-PMO normalized serum CK levels in the *mdx*

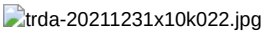
mice, suggesting restoration of muscle integrity. In contrast, no significant correction of serum CK was seen in the PBS control arm.

EEV-PMO Significantly Improved Exon 23 Skipping After 3 Days in mdx Mice as Compared to R6-PMO



To compare the exon 23 skipping of an EEV against an alternative published linear peptide, we synthesized a 6 arginine (R6) cell-penetrating peptide and conjugated it to the exon 23 skipping oligonucleotide. We then compared the activity of this molecule to EEV-PMO, by conjugating the same oligonucleotide to one of our EEVs. After a single 40 mg/kg IV dose of the EEV-PMO or the R6-PMO, the EEV-PMO exhibited profound effects, with near complete exon skipping in the diaphragm and the quadriceps and approximately 60% exon skipping in the heart. The R6-PMO results were very limited in the skeletal muscle and virtually no pharmacodynamic effects were seen in the heart.

Superior Correction of Exon 23 Skipping in the D2-mdx Model Versus Unconjugated PMO



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We have employed a methodical and robust approach to candidate qualification by generating data in the canonical *mdx* mouse, as well as in a mouse model with a more severe phenotype known as the D2-mdx D2-*mdx* mouse. While the approach remains focused on exon 23 skipping, the D2-mdx D2-*mdx* mouse model more closely represents human disease as these animals develop more inflammation, fibrosis and exhibit less muscle regeneration over time when compared to the *mdx* model. In the study above, we compare exon skipping in the quadriceps, diaphragm and heart as generated by either the EEV-PMO skipping exon 23 or the PMO alone skipping exon 23. The lack of response from unconjugated PMO illustrates the difficulty in generating pharmacodynamic responses in the D2-mdx D2-*mdx* model, and further reinforces the importance of EEV conjugation. The animals were given a single 40 mg/kg IV dose of either the PMO or the EEV-PMO. We were able to demonstrate approximately 50% to 95% exon skipping from the mice dosed with EEV-PMO, depending on the tissue sampled.

Subsequent to the single dose study above, a separate repeat dose study was conducted as shown below. D2-mdx mice were treated with three IV doses at monthly intervals of either 20 mg/kg of a saline vehicle, PMO-23, or EEV-PMO-23 (n=6 per cohort). We compared exon skipping by one-step reverse transcription-polymerase chain reaction in the heart, diaphragm, tibialis anterior (TiA) and triceps as generated by either the EEV-PMO-23 skipping exon 23 or the PMO-23 alone skipping exon 23. We believe the significant difference in exon skipping observed between the EEV-PMO-23 and the PMO-23 in the D2-mdx D2-*mdx* model at a lower dose further reinforces the potential importance of EEV conjugation. We were able to demonstrate approximately 60% to over 95% exon skipping from the mice dosed with EEV-PMO-23 depending on the tissue sampled.

Superior Correction of Exon 23 Skipping at 22 Weeks Using an EEV-PMO in the D2-mdx Model Versus an Unconjugated PMO At 20 mg/kg

trda-20211231x10k023.jpg

A durable CK response was observed in EEV-PMO-23 treated mice versus both vehicle and PMO-23 treated mice. In this experiment D2-mdx D2-*mdx* mice were treated with 4 monthly doses of either vehicle, 20 mg/kg PMO or 20 mg/kg PMO equivalent of EEV-PMO, and the data were collected 4 weeks after the last dose. No significant difference was seen between CK levels measured in wild type control mice and EEV-PMO-23 treated mice. We believe that this observation of reduced skeletal muscle breakdown resulted in improved functional outcomes for EEV-PMO-23 treated mice as evidenced by measurement of both wire hang time and a normalization of grip strength. In each case a significant difference ($p<0.05$ for wire hang time, $p<0.001$ for grip strength) between PMO-23 treated mice and EEV-PMO-23 treated mice was observed.

Repeat EEV-PMO-23 Treatment Normalized Serum CK Levels and Showed Significant Improvements in Muscle Function When Compared to PMO Alone After Four Monthly IV Doses in D2-mdx Mice

trda-20211231x10k024.jpg

In the same experiment, dystrophin expression was assessed four weeks post last injection via immunofluorescent staining, shown in the representative gastrocnemius sections shown in bright green below. The untreated wild type mice and the EEV-PMO-23 treated D2-mdx D2-*mdx* mice show broad and appropriate dystrophin expression, while the D2-mdx D2-*mdx* mice treated with vehicle control and the D2-mdx D2-*mdx* animals treated with PMO-23 show little to no dystrophin expression.

D2-mdx Mouse Dystrophin Expression Analyzed via Immunofluorescence Is Enhanced After IV Administration of EEV-PMO Versus PMO Alone at 20 mg/kg

trda-20211231x10k025.jpg

Muscle histopathology was also assessed four weeks after the last injection. The D2-mdx D2-*mdx* animals treated with vehicle control and those treated with PMO-23 show clear signs of fibrosis and muscle damage. This stands in contrast to healthy samples from both the normal, wild type mice and the EEV-PMO-23 treated D2-mdx mice shown on the far left and far right panels below.

Correction of D2-mdx Mouse Histopathology is Enhanced after IV Administration of EEV-PMO Versus PMO Alone at 20 mg/kg

trda-20211231x10k026.jpg

In the same experiment we also observed similarly dramatic results when comparing the wild type, control and treated images of both dystrophin and histology in the heart, as shown below.

Repeat EEV-PMO-23 Treatment Corrected Dystrophin Expression and Pathology in the Heart After Four Monthly IV Doses in D2-mdx Mice

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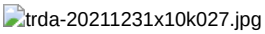
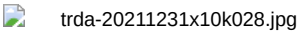


Further analysis of the previous experiment showed EEV-PMO treated tissues have almost normalized the level and the localization of both dystrophin and α-sarcoglycan. In striated muscle, sarcoglycans interact with dystrophin and other dystrophin-associated proteins to form the dystrophin-associated glycoprotein complex which protects the sarcolemma from contraction-induced injury. In the absence of dystrophin, α-sarcoglycan fails to correctly localize to the dystrophin-glycoprotein complex (DGC) causing weakening of the plasma membrane. Loss of dystrophin leads to loss in alpha-sarcoglycan in the D2-*mdx* tissue. In the figure below PMO treated mice had limited restoration of dystrophin as well as α-sarcoglycan. alpha-sarcoglycan. In contrast, EEV-PMO treated tissues have almost complete restoration of both dystrophin and alpha-sarcoglycan.

Repeat EEV-PMO-23 Treatment Resulted in Functional Restoration of Dystrophin and DGC Protein α-sarcoglycan After Four Monthly IV Doses in D2-mdx Mice

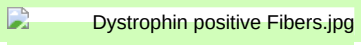


We also conducted a repeat dose efficacy study in D2.*mdx* (n=8) mice which received one, two, or three injections of vehicle or 80 mg/kg, EEV-PMO-23 once every six weeks. Muscle contractility, grip strength, and wire hang time were determined at 6, 12, and 18 weeks. Exon skipping, dystrophin protein, contractile function, and histological analysis were performed 6 weeks following administration of the last dose in each group.

Significant Increases of Exon 23 Skipping and Dystrophin Expression Following One, Two and Three Doses of 80 mg/k EEV-PMO-23 in Three Cohorts of D2-mdx Mice As Measured Six Weeks After Each Dose

In the figure above the exon skipping (as measured by ddPCR) and dystrophin levels (as measured by western blot were assessed in three different groups of D2-mdx mice. Each cohort was assessed six weeks after receiving the last dose. Not only were very high levels of both exon skipping and dystrophin production demonstrated, but both exon skipping and dystophin accumulated despite the six-week gap between doses. This is important as it supports our expected clinical dosing of no more that every six weeks (detailed below in the clinical trial description). In addition to the accumulation of dystrophin production, we also saw an increase in the percentage of dystrophin positive fibers, reaching wild type levels after only two doses as shown below.

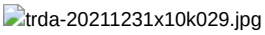
Cumulative Increase In Dystrophin Expression After Repeat Doses of EEV-PMO-23 In D2-mdx Mice



This finding is important as a higher percentage of dystrophin positive fibers suggests a more robust, and potentially functional muscle.

The *mdx* mouse model, the most commonly used mouse model for DMD, carries a spontaneous nonsense mutation in exon 23 of the DMD gene. While this model has been useful to show proof-of-concept of the exon skipping approach *in vivo*, it does not allow for the testing of human-specific oligonucleotides. Consequently, we also used transgenic mice carrying an integrated copy of the full-length human DMD gene with an exon 44 skipping amenable mutation. While these mice do not exhibit the DMD phenotype, the model does allow for an assessment of exon skipping levels. The mice were given a single IV dose of an EEV conjugated to an exon 44 skipping PMO (a combination thereof defined as EEV-PMO-44) at 15 mg/kg and near 100% exon skipping was observed. This result is notable because the mice in this model have intact muscle cells, which have historically been more difficult for therapeutics to access than the damaged cells seen in a *mdx* model. We believe that these robust exon skipping results suggest the potential for our EEV-PMO to expand into additional neuromuscular diseases in which uptake into intact muscle is crucial to demonstrating clinical activity.

Exon 44 Skipping Activity of EEV-PMO-44 as Compared to a R6 Conjugated Exon 44 Skipping PMO (Single IV Dose of 15 mg/kg in hDystrophin Mice)



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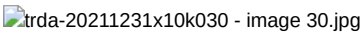
We conjugated our lead exon 44 skipping sequence to an EEV from our candidate library, which we refer to as EEV-PMO-44, as mentioned above. Human dystrophic mice were IV dosed with 15 mg/kg of either EEV-PMO-44 or a R6 linear peptide conjugated to the same exon 44 skipping PMO. We observed exon skipping of between 60% to approximately 95% in the EEV-PMO-DMD-44 mice, compared to exon skipping of less than 20% in the R6-PMO-44-dosed mice.

ENTR-601-44

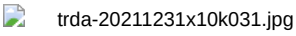
Following the exon 44 skipping preclinical work depicted above, we completed lead optimization work and initiated experiments for ENTR-601-44 in patient derived cells, humanized mice, and NHPs. The results of these studies are described below.

Dose-Dependent Levels of Exon Skipping and Significant Dystrophin Restoration Observed in Patient Derived Cells Treated With ENTR-601-44



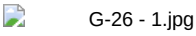
In the experiment depicted above, patient derived cells were treated with the EEV-PMO-44, or ENTR-601-44. Dose-dependent exon 44 skipping and dystrophin protein restoration was observed (up to 100% and 43.7% respectively) in DMD patient-derived muscle cells treated with ENTR-601-44 compared with both untreated patient derived cells and healthy cells. ENTR-601-44 was then studied in the humanized mouse model to assess uptake in tissue and exon skipping potential.

ENTR-601-44 Associated Dose (IV)-Dependent Tissue Exposure and Exon Skipping in a Transgenic Murine Model Carrying the Full-Length Human DMD Gene



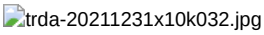
In this experiment, the transgenic mice carrying an integrated copy of the full- length human DMD gene were administered ascending IV doses of ENTR-601-44 at various levels ranging from 10 mg/kg to 80 mg/kg. Exon skipping and tissue exposure were each assessed five days after dosing. We observed dose dependent levels of tissue exposure of up to 80% and exon skipping up to 100% with translationally relevant doses. At a single dose of 60 mg/kg, this exon skipping was sustained through twelve weeks as shown below.

Exon Skipping Sustained for up to 12 weeks after a single IV Administration of ENTR-601-44 at 60 mg/kg



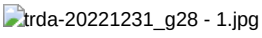
Following the results from our transgenic mouse study, we initiated studies in NHPs.

Extended Circulating Half-Life for ENTR-601-44 Observed in Non-Human Primate Model



In the study depicted above, an IV dose of 30 mg/kg was administered over the course of one hour. The NHP was assessed at regular intervals, and an extended circulating half-life was observed. ENTR-601-44 was detectable in plasma up to 50 hours later. This pharmacokinetic profile suggests an opportunity for intended tissue exposure, target engagement and pharmacodynamic effects.

Meaningful Levels of Exon Skipping Observed After 7 Days in NHP after IV Administration of ENTR-601-44 at a dose of 30 mg/kg



Building upon this, in a separate experiment ENTR-601-44 further demonstrated robust exon 44 skipping in NHP biceps through 12 weeks following a single intravenous (IV) infusion, demonstrating durability of response. In this case two cohorts of NHPs were dosed at 35 mg/kg, and robust exon 44 skipping was observed in biceps in the ENTR-601-44 treated NHP (n=3 per cohort) for at least 12 weeks.

Robust Exon 44 Skipping Observed in Biceps in the ENTR-601-44 Treated NHPs For at Least 12 Weeks After a Single IV Dose of 35 mg/kg

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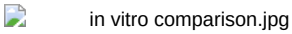
Finally, we assessed the potential difference between exon skipping in healthy volunteers (see description of the ongoing single ascending dose trial below) and Duchenne patients. In the *in vitro* experiment depicted below healthy cells and patient derived cells were dosed with between 0.03 mmol to 3 mmol of ENTR-601-44. At each given dose exon skipping in patient cells was significantly higher (up to 40-fold).

Exon 44 Skipping in Healthy and Patient Myoblasts Treated with ENTR-601-44

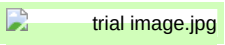


In summary, a single 30 mg/kg IV dose of ENTR-601-44 resulted in meaningful levels of exon skipping in both skeletal and heart muscles and a single dose of 35 mg/kg resulted in sustained exon skipping for twelve weeks. These levels of exon skipping appear to correlate with the exon skipping observed with ENTR-601-44 in the transgenic mouse and the exon 23 skipping observed in the mdx and the D2-mdx mouse. We believe that these data, together with the correlation between exon skipping and dystrophin production in PPMO clinical trials, are encouraging as to the translational potential of ENTR-601-44. We further believe that these data provide support for the potential of the EEV Platform to address additional DMD populations.

Clinical Development Plan

We planOn July 24, 2023, we received authorization from the MHRA for our Phase 1 clinical trial in healthy volunteers, ENTR-601-44-101. The Phase 1 clinical trial's primary objective is to study our evaluate the safety and tolerability of a single dose of ENTR-601-44 in healthy adult volunteers, initially with a target enrollment of approximately 40 participants. The trial will also evaluate pharmacokinetics and leverage the regulatory precedents set target engagement as measured by exon skipping programs both in the clinic skeletal muscle, bearing the Company's recent *in vitro* data showed that exon skipping was approximately 10-40x higher in dystrophic muscle compared to healthy muscle, suggesting that data from healthy normal volunteers may substantially underestimate potential potency.

On March 13, 2024, we announced that the first, second and that have received marketing authorization. We plan third cohorts of participants had been successfully dosed and we expect to initiate report data from the Phase 1 clinical trial in the second half of 2024. The data from this trial will inform our global clinical development strategy, and if favorable, support regulatory filings to open a global multiple ascending dose studies, beginning (MAD) Phase 2 trial in the fourth quarter of 2024. It is expected that countries will be included in the trial on a rolling basis, as dependent on discussions with a single ascending dose in healthy volunteers, to assess safety and tolerability as well as individual regulators.



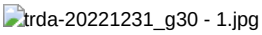
ENTR-601-45

evaluate pharmacokinetics (PK), and potentially exon skipping at the highest doses tested. Pending the outcome of these studies, and subsequent regulatory feedback we plan to initiate an MAD/Phase 2b study in patients with Duchenne that are exon 44 skipping amendable, in which we intend to assess tolerability, safety and PK in the ascending dose portion of the study. We expect the MAD/Phase 2b study will measure changes in dystrophin levels as the primary efficacy endpoint, and a variety of clinical measures as secondary endpoints.

ENTR-601-45

ENTR-601-45 is the third novel clinical candidate from Entrada's growing pipeline of EEV-therapeutics and our second therapeutic candidate for Duchenne patients. The selection of ENTR-601-45 is based on robust *in vitro* exon skipping and dystrophin restoration observed in patient derived skeletal and cardiac muscle cells as well as *in vivo* preclinical data demonstrating that demonstrated exon skipping levels of over 90% in skeletal muscle in a hDMD mouse model. Entrada plans to present additional presented data in support of ENTR-601-45 at the Muscular Dystrophy Association (MDA) Clinical & Scientific Conference in March 2023.2024.

ENTR-601-45 Showed Robust Exon Skipping and Dystrophin Production in vitro in Patient-derived Skeletal and Cardiac Muscle Cells



Within Entrada's growing neuromuscular franchise, each EEV-PMO therapeutic candidate has an oligonucleotide sequence designed and optimized for the specific subpopulation of interest. In the figure below we demonstrated that when conjugated to the same EEV, a single dose of our proprietary exon 45 skipping sequence resulted significantly higher levels of exon skipping than a control sequence based on the currently approved therapy casimersen. The Company plans to submit an IND application for ENTR-601-45 in the fourth quarter of 2024.

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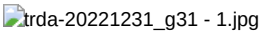
A Single IV Dose of ENTR-601-45 Showed High Levels of Exon Skipping in hDMD Mouse Skeletal and Heart Muscle After One Week When Compared With an EEV Conjugated Control Exon Skipping Sequence



Clinical Development Plan

We plan to study submit regulatory applications in the fourth quarter of 2024 for the global Phase 2 clinical development of ENTR-601-45 in Duchenne patients with Duchenne that who are amenable to exon 45 skipping and leverage the regulatory precedents set by exon skipping programs both in the clinic and on the market in the United States. amenable. We plan to then initiate a MAD/Phase 2b study to assess safety and tolerability as well as evaluate pharmacokinetics (PK). PK. We expect the MAD/Phase 2b study will measure changes in dystrophin levels as the primary efficacy endpoint, and a variety of clinical measures as secondary endpoints.

In summary,

ENTR-601-50

On November 7, 2023, we believe that these data, together with announced the correlation between exon skipping and dystrophin production in PPMO selection of a third clinical trials, are encouraging. We further believe that these data provide support candidate within our Duchenne franchise, ENTR-601-50 for the potential treatment of the EEV Platform to address additional people living with DMD populations including patients that who are exon 50 skipping amenable. The selection of ENTR-501-50 is based on *in vivo* preclinical data which demonstrated robust exon 50 skipping across cardiac and skeletal muscle groups. We plan to submit regulatory applications to initiate a global Phase 2 trial in Duchenne patients who are exon 50 skipping amendable in 2025.

Future DMD Franchise Programs

Beyond exploring exon 44, exon 45 and exon 50 skipping amenable candidates, we have also launched research efforts to develop EEV-PMO for exon 51 skipping amenable. amenable populations. The exon 51 skipping amenable population represents the largest single Duchenne sub-population, representing approximately 14% of patients. Our goal is to identify a therapeutic candidate for exon 51 skipping amenable patients in 2024.

DM1

DM1 is a rare disease, commonly estimated to affect over 40,000 approximately 110,000 people in the United States and over 50,000 in Europe. The disease is caused by a mutation driven alteration of normal RNA structure manifesting as an increase in the number of CTG triplet repeats found in the 3' non-coding region of the DM1 protein kinase (DMPK) gene. The number of repeats ranges from up to approximately 35 copies in healthy individuals to many thousands in patients with DM1. The resulting transcripts, which contain an expanded CUG tract, aggregate in discrete foci in the nuclei of DM patient cells. The excessive number of CUG repeats form large hairpin loops that entrap the DMPK pre-mRNA in the nucleus and impart toxic activity, referred to as a toxic gain-of-function. Specifically, mutant DMPK pre-mRNA sequesters a critical CUG-binding protein, muscle blind-like protein 1 (MBNL1), forming nuclear foci and inhibiting its ability to perform its normal function of guiding pre-mRNA processing of gene transcription for many other genes. These genes, among others, include insulin receptor signaling (INSR), Ras receptor signaling which is implicated in cell growth (SOS1), Bridging Integrator-1 (BIN1) which is implicated in cardiac development, and LIM domain binding 3 (LDB3) which plays a role in stabilizing the sarcomere (the basic units of muscles) during contraction. As a result, multiple pre-mRNAs that encode key proteins are misprocessed and this contributes to the multisystemic nature of the disease. These abnormal proteins ultimately cause DM1. The progression of DM1 may depend on the growth of the expanded repeat over time, suggesting that stabilization of the repeat is a means to postpone the onset or slow the progression.

DM1 is typically categorized based on age of onset and severity of symptoms into various phenotypes: 75% classical (adult-onset in the second to fourth decade of life); 10% childhood; and 15% congenital. All forms of DM1, except the late-onset form, are associated with high levels of disease burden and in the most severe cases can be associated with premature mortality. Life expectancy ranges from 45 years to 60 years. Seventy percent of early mortality is caused by cardiorespiratory complications. Respiratory failure due to muscle weakness (especially diaphragmatic weakness) causes at least 40% of early mortality, and cardiac abnormalities account for approximately 30%. The clinical course of DM1 is usually slowly progressive, but may become extremely disabling, especially when more generalized limb weakness and respiratory muscle impairment develops. Systemic manifestations such as fatigue, gastrointestinal (GI) complications, cataracts, incontinence and excessive daytime sleepiness greatly impact a patient's quality of life. As a result, DM1 leads to physical impairment, activity limitations and decreased participation in social activities and work.

Current Treatment Landscape and Limitations

There are currently no approved therapies to treat DM1 and treatment is focused largely on symptom management, which is tailored to the system affected and can therefore range from diet modification and physical therapy to surgery and ventilatory support. A previous attempt at treating patients with DM1 with an unconjugated antisense oligonucleotide was discontinued due to lack of efficacy. Therefore, there remains a high unmet medical need for new disease modifying therapies.

Our Solution VX-670

Our approach intends

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VX-670 is designed to address the underlying cause of the disease by targeting and blocking the extra CUG triplet repeats occurring in the DMPK mRNA. CAG-repeat antisense oligonucleotides are designed to bind CUG repeat RNA and have been shown to block RNA-protein interactions as well as reduce the level of CUG transcription. We are using VX-670 is comprised of a PMO conjugated to an EEV (the same EEV being used in Entrada's DMD programs), which we would expect to sterically block CUG repeats and relieve or prevent the sequestration MBNL1 while leaving DMPK mRNA unaffected and leaving healthy levels of DMPK intact.

On December 7, 2022, Entrada and We are collaborating with Vertex entered into to support the development of VX-670. The Vertex Agreement pursuant also includes a four-year global research collaboration whereby Entrada will continue to which the Company granted Vertex an exclusive worldwide license advance and receive payments for certain research activities related to research, develop, manufacture and commercialize ENTR-701 VX-670, as well as additional DM1-related research activities. Vertex will be responsible for global development, manufacturing and commercialization of VX-670 and any additional EEV-based therapeutic candidates that may be identified by programs stemming from Entrada's DM1 research efforts.

On January 7, 2024 Vertex announced authorization from the Company MHRA of a clinical trial application for the potential treatment VX-670 for patients with DM1 and initiation of a Phase 1/2 clinical trial in patients with DM1 in Canada and that it will initiate the course of study in the parties' four-year global research collaboration. UK in the near-term. Vertex also noted that they submitted an IND enabling studies are ongoing. On February 8, 2023, following application to the expiration of FDA for VX-670. The FDA requested additional information, which resulted in a clinical hold. Vertex is working to address the waiting period under FDA's comments in order to initiate the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Entrada and Vertex closed study in the Vertex Agreement. U.S.

Additional Preclinical Programs

Neuromuscular Diseases

Pompe disease is a rare, autosomal recessive lysosomal storage disease caused by a mutation in the gene that encodes for glucosidase alpha acid (GAA), which results in an absence or deficiency of GAA protein. Normally, the body uses GAA to break down the complex carbohydrate glycogen and convert it into glucose. Failure to achieve proper breakdown and abnormalities in glycogen metabolism result in the excessive accumulation of glycogen in the body's cells, particularly in cardiac, smooth, and skeletal muscle cells, which can lead to impairment and degradation of normal tissue and organ function. Patients with Pompe disease experience serious muscle-related problems, including progressive muscle weakness throughout the body, especially in the legs, trunk and diaphragm. As the disorder progresses, breathing problems can lead to respiratory failure.

To date, more than 300 pathogenic mutations have been identified in GAA. Pompe disease is commonly estimated to affect between 5,000 and 10,000 patients in the aggregate in the United States and Europe; however, the advent of newborn screening suggests the disease is underdiagnosed.

Based on the age of onset and severity of symptoms, Pompe disease is typically classified as either infantile-onset Pompe disease (IOPD) or late-onset Pompe disease (LOPD). IOPD is characterized by severe muscle weakness and abnormally diminished muscle tone and usually manifests within the first few months of life. If left untreated, IOPD is often fatal due to progressive cardiac failure, respiratory distress or malnutrition resulting from feeding difficulties. LOPD presents in childhood, adolescence or adulthood. Patients with LOPD typically have milder symptoms, such as reduced mobility and respiratory problems. Patients with LOPD experience progressive difficulty walking and respiratory decline. Initial symptoms of LOPD may be subtle and go unrecognized for years.

Current Treatment Landscape and Limitations

The only currently approved therapies for Pompe disease are alglucosidase alfa (Lumizyme in the United States, Myozyme in other geographies) and , avalglucosidase alfa-ngpt (Nexviazyme in the United States), which and cipaglucosidase alfa-atga + miglustat (stabilizer) for patients who are both forms of ERT not improving on their current enzyme replacement therapy. All rely upon GAA delivered via IV infusions. infusions to break down glycogen. Although infantile patients treated with ERT for Pompe disease have demonstrated improved survival, ERT is not curative, and many patients in long-term observational studies continue to have increased risk of both cardiomyopathy and heart failure. These patients also experience residual muscle weakness, including difficulties swallowing and the attendant increased risk of aspiration. ERT is particularly limited in its ability to improve skeletal muscle myopathy and respiratory dysfunction, primarily due to its inability to penetrate key tissues affected by the disease, a lack of activity in the cytosol and potential immunogenicity. Despite the availability of ERT, there remains significant unmet medical need in patients with either IOPD or LOPD.

Our Solution

Our Pompe disease program focuses on the development of a potentially disease-modifying treatment, which mitigates the production of glycogen in the cytosol of the cell. Leveraging the modularity of our EEV Platform, we are utilizing EEV-PMOs oligonucleotides that target the mRNA that encodes glycogen synthetase 1 (GYS1), a protein required for the synthesis of glycogen in muscle cells. Our EEV-PMO is expected to provide a complementary mechanism of action to GAA replacement, which increases glycogen processing in the lysosome. We are also developing EEV-conjugated conjugated constructs that combine both GYS1 knockdown and ERT. Together these therapies may improve therapeutic outcomes.

We believe that an EEV-therapeutics based approach is well suited for the treatment of patients with either IOPD or LOPD.

Summary of Preclinical Data

Our therapeutic strategy involves EEV-PMO induced exon skipping, which is similar to our DMD strategy. We believe the more advanced DMD programs lay the foundation for the potential clinical success of our Pompe disease program. The approach in Pompe disease involves knockdown of GYS1 expression by inducing exon skipping to shift the

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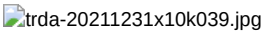
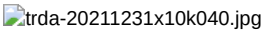
reading frame and induce the reading of a premature stop codon, as illustrated below, resulting in subsequent nonsense-mediated mRNA decay (NMD). NMD prevents the translation of protein production.

GYS1 Knockdown Via Exon Skipping, To Drive Premature Stop Codon Presentation And mRNA Decay

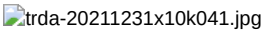


GYS1/GAA double knockout mice, when compared to the GAA single knockout mice, have exhibited a profound reduction in the amount of glycogen in the heart and skeletal muscles, a significant decrease in lysosomal swelling and autophagic build-up. These cellular-level changes lead to cardiomegaly correction, normalization of glucose metabolism and correction of muscle atrophy. We believe, and medical literature suggests, that, despite the absence of GAA, the elimination of GYS1 plays an important role in glycogen metabolism. Furthermore, this mouse model allows us to test the more general utility of NMD and the more specific goal of GYS1 knockdown by an EEV-PMO *in vivo*.

Dose-Dependent EEV-PMO Knockdown of GYS1 Gene Expression and Protein Production in Skeletal and Cardiac Muscles Versus PMO Alone



In the experiment above, GAA knockout mice (GAA-/-) were injected with a single IV dose of either 13.5 mg/kg of EEV-PMO, 27 mg/kg of EEV-PMO, 27 mg/kg of PMO or a negative control (vehicle). GYS1 mRNA and protein levels were measured one-week post-injection and a significant knockdown of both was observed in both the EEV-PMO arms, but not in the unconjugated PMO arm. This pharmacodynamic result is notable given that this is a single dose experiment administered at very low doses, and it suggests that GYS1 is an addressable target. We further demonstrated that these protein level reductions were durable up to eight weeks post IV dose of 13.5 mg/kg EEV-PMO.



We believe this result demonstrates the potential of using exon skipping to drive NMD, which potentially opens a broad range of therapeutic indications where a downregulation of gene expression is needed.

Development considerations for GYS1 (Pompe disease and beyond)

We plan to continue studying both GYS1 knockdown and the combination of GYS1 knockdown and enzyme replacement in Pompe disease . disease. Although ERT is an effective treatment for some patients, many will fail to adequately respond, or appear to lose response over time. The expectation is that an ability to retard excess glycogen storage regardless of the source may result in a more effective and durable therapeutic alternative for a wider range of patients.

Beyond Pompe disease, we continue to explore a number of additional diseases where GYS1 knockdown is relevant. In addition, we continue to assess other neuromuscular diseases.

Beyond Neuromuscular Disease

Immunology

Interferon Regulatory Factors (IRFs) are a family of transcription factors that regulate transcription of interferons, which are associated with both innate and adaptive immunity pathways. IRF5 in particular operates as a master switch in macrophages and is implicated in proinflammatory cytokine release and fibrosis formation across a range of high unmet

need diseases, making this an attractive potential “pipeline in a product.” IRF5 polymorphisms related to higher expression have been associated with susceptibility to inflammatory and autoimmune diseases. Increased IRF5 mRNA level is strongly correlated with disease pathology. IRF5 knockout mice have been shown to have reduced inflammatory phenotype and relevant fibrosis in many disease models including non-alcoholic steatohepatitis (NASH), systemic lupus erythematosus (SLE), inflammatory bowel disease (IBD), rheumatoid arthritis (RA), asthma and neuropathic pain, among many others.

Downregulating IRF5 represents a promising treatment strategy for multiple immune-mediated and inflammatory diseases. We are currently leveraging multiple oligonucleotide strategies for IRF5 downregulation. In preclinical studies, we have demonstrated knockdown of IRF5 protein levels as well as knocking down downstream expression of the pro-inflammatory cytokines.

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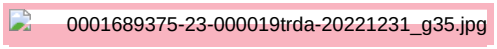
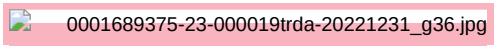
Downregulation Of IRF5 Via Exon Skipping To Drive Premature Stop Codon Presentation And mRNA Decay



Initial results suggest that EEV-PMO-mediated downregulation of IRF5 mRNA expression in different tissue-resident macrophages has the potential to target multiple disease areas, such as NASH, IBD, SLE and RA.

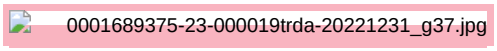
IRF5 Knockdown In Vivo (WT Model)



In the experiment above, wild type mice were treated with two doses of EEV #1-PMO on Days 0 and 3. Samples were collected on Day 7 for qPCR to measure mRNA levels. In each of the tissues evaluated, a dramatic and dose dependent reduction in relative IRF5 mRNA was observed, as compared with a negative control. Following a screening process, several high potential constructs were tested *in vitro*.

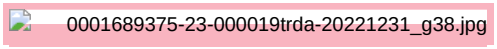
Perhaps more importantly, we have been able to not only normalize IRF5 levels, but to associate that with a demonstrated effect on disease index. In the one-week DSS-induced colitis model below mice were treated with either two 80 mg/kg IV doses of investigational EEV#1-PMO, daily cyclosporin A, or vehicle. EEV#1-PMO reduced IRF5 upregulation in colon tissue and EEV-PMO treatment ameliorated disease progression, such as body weight loss (days 5-8), stool consistency, and bleeding (daily oral cyclosporin A as positive control). We believe that IRF5 knockdown continues to hold potential as a complementary and targeted alternative to the current standard of care across a variety of autoimmune diseases.

Comparison of IRF5 Knockdown and Phenotypic Changes in In Vivo (WT Model)



We are working to optimize the construct in order to identify a potential clinical candidate.

Optimization of EEV-PMO Targeting IRF5



In the left panel above, mouse macrophage cells treated with the EEV #1-PMO showed a statistically significant reduction of IRF5 protein levels at doses of 30, 10 and 3 uM. In the right panel mouse macrophage cells were pre-treated with 2 µM of EEV-PMOs #1-4 for 4 hours, followed by stimulation with R848, an imidazoquinoline compound that is a specific activator of toll-like receptor (TLR) 7/8, overnight. At 24 hours post treatment, cells were harvested and evaluated by Western Blot. When compared to the initial EEV #1-PMO which was depicted in the prior *in vivo* model and in the left panel of the *in vitro* data above, we observed a significant improvement in relative potency, as measured by IRF5 protein expression.

We are currently conducting preclinical studies evaluating the delivery of IRF5-targeting EEV- PMOs in disease mouse models with the expectation of additional *in vivo* proof of concept data in 2023.

Ocular Disease

High unmet need continues to exist across a wide range of ocular diseases including macular dystrophies, photoreceptor diseases, optic optic neuropathies among others. Many of these are of genetic origin and potentially addressable via RNA based therapeutics including exon skipping approaches. Despite the benefits of both local delivery and immune privilege many of these diseases have proven to be difficult to treat, as evidenced by a number of clinical failures. The retina is a complex structure consisting of multiple layers of tissue and a range of different cell types. A consistent challenge for developers has been the distribution and uptake of therapeutic candidates broadly, throughout the various layers and cell types across the retina. We believe our EEV-therapeutics can more effectively engage disease specific targets within these tissue layers opening the door to the development of new therapeutic candidates. As such we have discovery preclinical efforts ongoing with the goal of further elucidating the benefits of EEV conjugation. Our lead ocular program targets an indication which results in blindness and affects several thousand exon skipping amenable patients in the United States alone. There are no approved therapies that address the underlying cause of disease. Lead optimization work on both novel oligonucleotide sequences and fit for purpose EEVs is on-going.

Additional Platform Applications

We have a number of additional EEV conjugates that are in discovery. To potentially enhance therapeutic index the endosomal escape enhancing efficiency of an EEV can be combined with the enhanced tissue tropism associated with receptor mediated binding to more selectively target or avoid specific cell types Preclinical Development and efficiently deliver a variety of active payloads. Preclinical studies have demonstrated intracellular delivery of a variety of full and partial domain antibodies and we have observed target engagement and a meaningful modulation of downstream signaling.

Discovery Programs

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We are also leveraging the modularity of the platform our EEV Platform to explore different elements such develop opportunities as EEV-oligonucleotide-carrier constructs to deliver diverse as EEV-LNP enabled CRISPR-Cas delivery for gene editing, EEV-LNP based delivery of mRNA, EEV-antibody and EEV conjugated enzyme and guide RNA associations to enable gene editing.. We are using EEV-antibody peptide drug conjugates, to deliver targeted, intracellular cytotoxics. Finally, we are using combinations of EEV conjugated oligonucleotides EEV-therapeutic opportunities for central nervous system (CNS) and antibody fragments to more effectively modulate immune response. peripheral nervous system (PNS) disorders, EEV-antibody oligonucleotide conjugates for enhanced tissue tropism in immunology and oncology, as well as for blood brain barrier carriage, EEV-therapeutics with enhanced distribution in retinal tissue for ocular indications, and novel ERT therapies. We further plan to explore the flexibility of the platform and pursue alternative therapeutic approaches to the same fundamental challenges; to use EEV-therapeutics to enhance or prevent the production of, enhance or inhibit the signaling of, or degrade or augment the presence of a protein. We believe that even where local injection (e.g., retina, CNS) is utilized, the marked enhancement of endosomal escape (50% versus 1-2%) enables greater distribution and target engagement crucial to therapeutic improvement. We continually regularly explore strategic opportunities to develop potential therapies wherever the EEV Platform provides us with the ability to make a difference for patients with devastating disease. diseases.

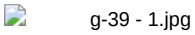
Genetic Medicine Example

Lipid nanoparticle (LNP) technology has emerged as a promising delivery method for nucleic acids therapeutics, including mRNA vaccines, small interfering RNA and gene editing modalities. Despite tremendous success, LNP delivery platforms still face major challenges, such as limited tissue tropism and poor delivery efficiency due to low endosomal escape. Endosomal escape is especially important for the chronic use of mRNA therapeutics for applications beyond vaccination. We found that EEV-modified LNP (EEV-LNP) significantly enhanced the efficiency of mRNA delivery and gene editing compared to unconjugated LNP *in vitro*. Through mechanistic studies, we further established the mechanism of uptake for EEV-LNP and observed its ability to target a broad range of cell types and tissues. Overall, these results support the potential of our EEV-LNP platform for improved functional delivery of genomic medicines, with applications in the areas of mRNA delivery and gene editing.

Enzyme Replacement Example

ENTR-501, an intracellular thymidine phosphorylase (TP) enzyme replacement therapyl (ERT), program is in development for the treatment of mitochondrial neurogastrointestinal encephalomyopathy (MNGIE). MNGIE is a slowly progressive, rare disease characterized by elevated levels of thymidine. Preliminary preclinical studies have demonstrated that ENTR-501 reduces toxic thymidine levels below those observed in wild-type mice. We have completed IND-enabling studies for the MNGIE program, including pharmacodynamic and pharmacokinetic studies in mice, and pharmacokinetic and chronic toxicology in NHPs. In July 2023, the Company and Pierrepont Therapeutics, Inc. (Pierrepont) entered into a license agreement (the Pierrepont Agreement) to advance the development and commercialization of ENTR-501. Pierrepont will control development and commercialization of the drug candidate while Entrada retains the right to specified milestones and royalty payments.

We continue to explore additional enzyme replacement opportunities to address a wide range of high unmet need metabolic diseases.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Competition

The biotechnology and biopharmaceutical industries generally, and the neuromuscular disease field specifically, are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our technology, the expertise of our team, and our development experience and scientific knowledge in the field of muscle diseases, oligonucleotide therapeutics and manufacturing provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Any therapeutic candidates that we successfully develop and commercialize may compete with existing therapies and new therapies that may become available in the future.

Currently, patients with DMD are treated with corticosteroids to manage the inflammatory component of the disease. EMFLAZA (deflazacort) is an FDA-approved corticosteroid marketed by PTC Therapeutics, Inc. (PTC). In addition, there are four FDA-approved exon skipping drugs: EXONDYS 51 (eteplirsen), VYONDYS 53 (golodirsen), and AMONDYS 45 (casimersen), which are PMOs approved for the treatment of patients with DMD who are amenable to

exon 51, exon 53 and exon 45 skipping, respectively, and are marketed by Sarepta Therapeutics, Inc. (Sarepta), and VILTEPSO (vitolarsen), a PMO approved for the treatment of patients with DMD who are amenable to exon 53 skipping, which is marketed by Nippon Shinyaku Co. Ltd. Companies focused on developing treatments for DMD that target dystrophin mechanisms, as does our DMD program, include Sarepta with SRP -5051, a peptide-linked PMO currently being evaluated following a Phase 2 clinical trial for patients amenable to exon 51 skipping along with SRP-5053, SRP-5045, SRP-5050 and SRP-5044 additional exons in preclinical development, Nippon Shinyaku Co. Ltd., which recently completed a Phase 1/2 clinical trial for patients amenable to exon 44 skipping in Japan, PTC with ataluren, a small molecule targeting nonsense mutations in a Phase 3 clinical trial, Avidity Biosciences, Inc. (Avidity), which announced the initiation of preliminary data from its ongoing Phase 1/2 clinical trial with antibody oligonucleotide conjugates for exon 44 (AOC-1044), and has similar programs for patients amenable to exon 45, and exon 51 skipping in preclinical development, Wave Life Sciences Ltd., which is clinically evaluating WVE-N531, a splicing clinical candidate that is designed to target exon 53 within the dystrophin gene, Dyne Therapeutics, Inc. (Dyne), which is pursuing antibody fragment-oligonucleotide conjugates for exons 44, 45, 51 (clinical candidate DYNE-251), and 53, PepGen, Inc. with PGN-EDO51, a clinical candidate designed to address exon 51, along with

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discovery programs targeting exons 53, 44, and 45, and BioMarin Pharmaceutical Inc., which is in preclinical development with BMN 351, an antisense oligonucleotide therapy for exon 51. In addition, several companies are developing gene therapies to treat DMD, including Pfizer Inc. (PF-06939926), Sarepta (SRP-9001 and Galgt2 gene therapy program) (SRP-9001; delandistrogene moxeparvovec-rokl approved for ambulatory 4-5 year old patients), Solid Biosciences Inc. (SGT-003), and REGENXBIO (RGX-202). Gene editing treatments that are in preclinical development are also being pursued by Vertex and Sarepta. We are also aware of several companies targeting non-dystrophin mechanisms for the treatment of DMD.

We expect to face competition from existing products and products in development for each of our wholly owned and partnered therapeutic candidates. There are currently no approved therapies to treat the underlying cause of DM1. Therapeutic candidates currently in development to treat DM1 include: tideglusib, a GSK3-ß inhibitor in late-stage clinical development by AMO Pharma Ltd. for the congenital phenotype of DM1; AOC-1001, an antibody linked siRNA in clinical development by Avidity; DYNE-101, an antibody fragment conjugated to an ASO targeting DM1 protein kinase knockdown in clinical development by Dyne; EDODM1, a linear peptide conjugated to a PMO targeting CUG repeats in preclinical clinical development by PepGen, Inc.; a small molecule targeting GTG repeats in preclinical development by Design Therapeutics, Inc.; gene editing treatments in preclinical development by Vertex; an RNA-targeting gene therapy in preclinical development by Locana, Inc.; and small molecules interacting with RNA in preclinical development by Expansion Therapeutics, Inc.

The only currently-approved therapies for Pompe disease are alglucosidase alfa (Lumizyme in the United States, Myozyme in other geographies) and , avalglucosidase alfa-ngpt (Nexviazyme in the United States), and cipaglucosidase alfa-atga + miglustat, which are both forms rely on the delivery of ERT delivered GAA via IV infusions. There is one next-generation GAA enzyme GYS1 inhibitor in registration clinical development from Amicus Maze Therapeutics Inc. (Amicus), and there another from Aro Biotherapeutics. There are four gene therapies in the early stages of clinical development from Astellas Pharma Inc., Bayer AG, Roche Holding AG and Lacerta Therapeutics, Inc. There are five gene therapies in preclinical development from AVROBIO, Inc., and Amicus Provention Bio Inc., Selecta Biosciences, Inc. and Sarepta. There is one GYS1 inhibitor in Phase 1 development from Maze Therapeutics Inc. and two preclinical therapies targeting GYS1 inhibition from Aro Biotherapeutics, and Avidity, respectively. Therapeutics.

Many of our competitors, either independently or with strategic partners, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than we are in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approval for treatments and achieving widespread market acceptance. These companies also compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials and acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Our commercial potential could be substantially limited if our competitors develop and commercialize products that are more effective, safer, less toxic, more convenient or less expensive than any products we may develop. In geographies that are critical to our commercial success, competitors may also obtain regulatory approvals before us, resulting in our competitors building a strong market position in advance of the entry of our products. In addition, our ability to compete may be affected in many cases by insurers or other third-party payers seeking to encourage the use of other drugs. The key competitive factors affecting the success of any products we may develop are likely to be their efficacy, safety, convenience, price and availability of reimbursement.

Intellectual Property

We strive to protect our proprietary technology, inventions, improvements, platforms, program candidates, therapeutic candidates and components thereof, their methods of use and processes for their manufacture that we believe are important to our business, including by obtaining, maintaining, defending and enforcing patent and other intellectual property rights for the foregoing in the United States and in foreign jurisdictions. We also rely on trade secrets and confidentiality agreements to protect our confidential information and know-how and other aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection.

Our future commercial success depends in part on our ability to:

- obtain, maintain, enforce and defend patent and other intellectual property rights for our important technology, inventions and know-how; preserve the confidentiality of our trade secrets and other confidential information;
- obtain and maintain licenses to use and exploit intellectual property owned or controlled by third parties;
- operate without infringing, misappropriating or otherwise violating any valid and enforceable patents and other intellectual property rights of third parties; and
- defend against challenges and assertions by third parties challenging the validity or enforceability of our intellectual property rights, or our rights in our intellectual property, or asserting that the operation of our business infringes, misappropriates or otherwise violates their intellectual property rights.

Our portfolio consists of owned and exclusively licensed patents and applications. As of February 28, 2023 March 6, 2024, there are 52 65 distinct patent families (33 (39 families with non-provisional applications and 19 26 families with pending provisional applications) covering compositions of matter, manufacturing and uses related to our business. Among these patent families, we have 104 238 pending applications (including PCT, provisional and non-provisional applications) in the U.S., European Patent Convention, China, Canada, Hong Kong, Japan, and Taiwan; Europe,as well as other countries of strategic value; and 66 73 granted patents in the U.S., European Patent Convention, Europe, China, India, Japan, and Hong Kong (including a total of 45 member state validations of three European patents). Of these pending applications and granted patents, the licensed patent applications are pending in U.S., European Patent Convention, Europe, China, Canada, Hong Kong, Japan, and Taiwan; and licensed patents are granted in the U.S., European Patent Convention, Europe, China, India, Japan, Taiwan, and Hong Kong.

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Our owned and licensed patent estate covers various aspects of our programs and technology, including various embodiments of our EEV Platform; proprietary enzyme, peptide, oligonucleotide and CRISPR conjugates; methods of treatment; and aspects of manufacturing. The portfolio includes patents covering certain embodiments of the EEV Platform that don't relate to our lead therapeutic candidates with granted patents in the U.S. (3), India, Japan, China, Hong Kong and Europe (including 37 European validation states). The extent to which any patents, if and when granted, will cover our therapeutic candidates is uncertain. Any U.S. or foreign patents issued from national stage filings of our PCT patent applications and any U.S. patents issued from non-provisional applications we have filed or may file in connection with our provisional patent applications would be scheduled to expire on various dates from 2036 through 2043, 2044, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity and other governmental fees.

Patent Prosecution

A PCT patent application is not eligible to become an issued patent until, among other things, we file one or more national stage patent applications in the jurisdictions in which we seek patent protection and do so within prescribed timelines of the PCT patent application's priority date. These prescribed timelines are generally 30 months, 31 months or 32 months, depending on the jurisdiction. If we do not timely file any national stage patent applications, we may lose our priority date and any potential patent protection on the inventions disclosed in such PCT patent application.

Moreover, a provisional patent application is not eligible to become an issued patent. A provisional patent application may serve as a priority filing for a non-provisional patent application we file within 12 months of such provisional patent application. If we do not timely file non-provisional patent applications, we may lose our priority date with respect to our existing provisional patent applications and any potential patent protection on the inventions disclosed in our provisional patent applications.

While we intend to timely file additional provisional patent applications, as well as national stage and non-provisional patent applications relating to our provisional applications or PCT patent applications, we cannot predict whether any of our patent applications will result in the issuance of patents. If we do not successfully obtain patent protection, or if the scope of the patent protection we or our licensors obtain with respect to our therapeutic candidates or technology is insufficient, we will be unable to use patent protection to prevent others from using our technology or from developing or commercializing technology and products similar or identical to ours or other similar competing products and technologies. Our ability to stop third parties from making, using, selling, offering to sell, importing or otherwise commercializing any of our technology, inventions and improvements, either directly or indirectly, will depend in part on our success in obtaining, maintaining, defending and enforcing patent claims that cover our technology, inventions and improvements.

The patent positions of companies like ours are generally uncertain and involve complex legal and factual questions. The protection afforded by a patent varies on a product-by-product basis, from jurisdiction-to-jurisdiction, and depends upon many factors, including the type of patent, the scope of its coverage, the availability of patent term adjustments and regulatory-related patent term extensions, the availability of legal remedies in a particular jurisdiction, and the validity and enforceability of the patent. Patent laws and related enforcement in various jurisdictions outside of the United States are uncertain and may not protect our rights to the same extent as the laws of the United States. Changes in the patent laws and rules, whether by legislation, judicial decisions or regulatory interpretation, in the United States and other jurisdictions may have uncertain affects that could improve or diminish our ability to protect our inventions and obtain, maintain, defend and enforce our patent rights, and could therefore affect the value of our business in uncertain ways.

The area of patent and other intellectual property rights in biotechnology is evolving and has many risks and uncertainties, and third parties may have blocking patents and other intellectual property that could be used to prevent us from commercializing our platform and therapeutic candidates and practicing our proprietary technology. Our patent rights may be challenged, narrowed, circumvented, invalidated or ruled unenforceable, which could limit our ability to stop third parties from marketing and commercializing related platforms or therapeutic candidates or limit the term of patents that cover our platform and any therapeutic candidates. In addition, the rights granted under any issued patents may not provide us with protection or competitive advantages against third parties with similar technology, and third parties may independently develop similar technologies.

Moreover, because of the extensive time required for development, testing and regulatory review of a potential product, it is possible that before any of our therapeutic candidates can be commercialized, any related patent may expire or remain in force for only a short period following commercialization, thereby reducing any competitive advantage provided by the patent. For this and other risks related to our proprietary technology, inventions, improvements, platforms and therapeutic candidates and intellectual property rights related to the foregoing, please see the section entitled "Risk Factors—Risks Related to Our Intellectual Property."

Patent Term

The term of individual patents depends upon the laws of the jurisdictions in which they are obtained. In most jurisdictions in which we file, the patent term is 20 years from the filing date of a PCT patent application or, if a PCT application is not filed, the earliest date of filing of the first non-provisional patent application to which the patent claims priority. However, the term of U.S. patents may be extended or adjusted for delays incurred due to compliance with FDA requirements or by delays encountered during prosecution that are caused by the United States Patent and Trademark Office (USPTO). For example, in the United States, a patent claiming a new chemical entity or biologic product, its method of use or its method of manufacture may be eligible for a limited patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984 (the Hatch-Waxman Act) for up to five years beyond the normal expiration date of the patent. Patent term extension cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date in the United States. Only one patent applicable to an approved product is eligible for the extension, and the application for the extension must be submitted prior to the expiration of the patent for which extension is sought and within 60 days of FDA approval of the product. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. During the period of extension, if granted, the scope of exclusivity is limited to the approved product for approved uses. Some foreign jurisdictions, including Europe and Japan, have analogous patent term extension provisions, which allow for extension of the term of a patent that covers a drug approved by the applicable foreign regulatory agency. For more information on patent term extensions, see "Business—Government Regulation—Patent Term Restoration and Extension and Marketing Exclusivity." In the future, if and when any therapeutic candidates we may develop receive FDA approval, we expect to apply for patent term extensions on issued patents covering those therapeutic candidates. Moreover, we intend to seek patent term adjustments and extensions for any of our issued patents in any jurisdiction where such adjustments and extensions are available. However, there is no guarantee that the applicable authorities, including the USPTO and the FDA, will agree with our assessment of whether such adjustments and extensions should be granted, and even if granted, the length of such adjustments and extensions.

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In addition to patent protection, we also rely on trade secrets, know-how, unpatented technology and other proprietary information to strengthen our competitive position. We currently, and may continue in the future continue to, rely on third parties to assist us in developing and manufacturing our products. Accordingly, we must, at times, share trade secrets, know-how, unpatented technology and other proprietary information, including those related to our platform, with them. We may in the future also enter into research and development collaborations with third parties that may require us to share trade secrets, know-how, unpatented technology and other proprietary information under the terms of research and development partnerships or similar agreements. Nonetheless, we take steps to protect and preserve our trade secrets and other confidential and proprietary information and prevent the unauthorized disclosure of the foregoing, including by entering into non-disclosure and invention assignment agreements with parties who have access to our trade secrets or other confidential and proprietary information, such as employees, consultants, outside scientific collaborators, contract research and manufacturing organizations, sponsored researchers and other advisors, at the commencement of their employment, consulting or other relationships with us. In addition, we take other appropriate precautions, such as maintaining physical security of our premises and physical and electronic security of our information technology systems, to guard against any misappropriation or unauthorized disclosure of our trade secrets and other confidential and proprietary information by third parties.

Despite these efforts, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or other confidential or proprietary information. In addition, we cannot provide any assurances that all of the foregoing non-disclosure and invention assignment agreements have been duly executed, and any of the counterparties to such agreements may breach them and disclose our trade secrets and other confidential and proprietary information. Although we have confidence in the measures we take to protect and preserve our trade secrets and other confidential and proprietary information, they may be inadequate, our agreements or security measures may be breached, and we may not have adequate remedies for such breaches. Moreover, to the extent that our employees, contractors, consultants, collaborators and advisors use intellectual property owned by others in their work for us, disputes may arise as to our rights in any know-how or inventions arising out of such work. For more information, please see the section entitled “Risk Factors—Risks Related to Our Intellectual Property.”

License Agreement with The Ohio State University

On May 12, 2017, we entered into an option agreement with Ohio State Innovation Foundation (OSIF), an affiliate of The Ohio State University (OSU) responsible for the commercialization of technology developed at or created by or for OSU, in which the Company obtained an option (OSIF Option Agreement) to license all patents and patent applications involving technologies using cell-penetrating peptides arising out of or related to specified invention disclosures or through a sponsored research agreement executed with OSU on the same date (OSU SRA). On September 26, 2018, we exercised our option pursuant to the terms of the OSIF Option Agreement, and on December 14, 2018, we entered into a license agreement (OSIF License Agreement) for an exclusive, worldwide, sublicensable license under these patents and patent rights, and a non-exclusive, worldwide, sublicensable license under certain related know-how, to develop, commercialize or otherwise exploit products based on these cell-penetrating technologies for the treatment, prevention and diagnosis of any and all diseases or conditions. In addition, the OSIF License Agreement grants a worldwide, perpetual, irrevocable, fully-paid, royalty-free, sublicensable, exclusive license to any rights held by OSIF, OSU or its affiliates covering specifically identified cell-penetrating platform technology.

The term of the OSIF License Agreement will continue until the later of (a) the expiration of the last to expire of the exclusively licensed patent rights, or (b) the end of our obligation to pay royalties under the OSIF License Agreement. Such obligation ends, on a licensed product-by-licensed product and country-by-country basis, on the later of (1) expiration of the last to expire of the valid claims of the exclusively licensed patent rights covering such licensed product in such country, or (2) ten (10) years after the first commercial sale of such licensed product in such country. The last to expire exclusively licensed patent rights and valid claim of such exclusively licensed patent rights are estimated to expire by 2042, excluding any patent term adjustments or extensions. Upon expiration of the OSIF License Agreement at the end of the royalty term, the Company will maintain all license rights as a perpetual and fully paid-up license. Both parties have the right to terminate under certain enumerated circumstances. At our option, we may terminate the OSIF License Agreement for any reason with ninety days’ (90) written notice, or if OSIF is in material breach, after providing thirty (30) days’ notice of termination. OSIF may terminate the agreement at its option immediately upon delivery of written notice if any specified events occur, including failure by the Company to make payments due under the agreement and if the Company is in material breach, in each case pursuant to specified cure periods.

We have typical diligence obligations under the OSIF License Agreement, including the obligation to use commercially reasonable efforts to develop and commercialize at least one licensed product. We may also be obligated to pay aggregate milestone payments of up to $7,950,000, tiered royalties on sales at low single digit percentages, a license maintenance fee of $25,000 per year beginning in 2021 and continuing until the first year in which commercial sales of a licensed product pursuant to the agreement commence. After such commercialization, we are required to make minimum annual payments of $125,000. In addition, in the event of a sublicense, under certain circumstances we may be required to pay up to 15% of non-royalty sublicensing consideration.

Commercialization

Excluding ENTR-501 and ENTR-701, VX-670, we intend to retain significant development and commercial rights to our potential therapeutic candidates and, if marketing approval is obtained, to commercialize our therapeutic candidates on our own, or potentially with a partner, in the United States and other regions. We currently have no sales, marketing, or commercial product distribution capabilities. We intend to build the necessary infrastructure and capabilities over time for the United States, and potentially other

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regions, following further advancement of our therapeutic candidates. We believe that such a focused sales and marketing organization will be able to address the key specialists in treating the patient populations for which our therapeutic candidates are being developed. Clinical data, the size of the addressable patient population, and the size of the commercial infrastructure and manufacturing needs may all influence or alter our commercialization plans. The responsibilities of the marketing organization would include developing educational initiatives with respect to approved products and establishing relationships with researchers and practitioners in relevant fields of medicine.

Manufacturing and Supply

We do not own or operate manufacturing facilities. We currently rely on third-party contract manufacturing organizations (CMOs), and suppliers for EEVs, including linkers, and nucleotides that comprise ENTR-601-44, ENTR-701, and ENTR 601-45, and ENTR-601-50, VX-670, our other potential therapeutic candidates, and the conjugation of these components, and we expect to continue to do so to support our IND-enabling studies and our clinical trials and commercial activities; however, activities. However, we may seek to establish our own manufacturing facility for IND-enabling studies, clinical studies and long-term commercial supply. As we scale manufacturing, we intend to continue to expand and strengthen our network of CMOs. We believe there are multiple sources for all of the materials required for the manufacture of our therapeutic candidates, as well as multiple CMOs who could assemble the aforementioned components that comprise our potential therapeutic candidates.

Manufacturing is subject to extensive regulations that impose procedural and documentation requirements. These regulations govern record keeping, manufacturing processes and controls, personnel, quality control and quality assurance. Our CMOs are required to comply with these regulations and are assessed through regular monitoring and formal audits. Our third-party manufacturers are required to manufacture any therapeutic candidates we develop under current Good Manufacturing Practice (cGMP), requirements and other applicable laws and regulations.

We have personnel with extensive technical, manufacturing, analytical and quality experience to oversee all contracted manufacturing and testing activities.

Government Regulation

Government authorities in the United States, at the federal, state and local level and in other countries and jurisdictions, including the European Union, extensively regulate, among other things, the research, development, testing, manufacture, pricing, reimbursement, sales, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting and import and export of drugs and biological products such as those we are developing. The processes for obtaining marketing approvals in the United States and in foreign countries and jurisdictions, along with subsequent compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

Licensure and Regulation of Drugs and Biologics in the United States

In the United States, where we are initially focusing our product development, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act (FDCA), and biologics under the FDCA and the Public Health Service Act (PHSA), and their implementing regulations. Both drugs and biologics are also subject to other federal, state and local statutes and regulations. Our therapeutic candidates are early-stage and have not been approved by the FDA for marketing in the United States. Based on our novel therapeutic approach and the broad potential applicability of our EEV Platform to deliver a variety of therapeutic modalities into cells, we are developing therapeutic candidates that would be regulated under the

FDCA, and/or the PHSA, and their implementing regulations, as drugs or biologics, depending on the modality of each product candidate. The failure to comply with the applicable U.S. requirements at any time during the product development process, including preclinical testing, clinical testing, the approval process, or post-approval process, may subject an applicant to delays in the conduct of the study, regulatory review and approval and/or administrative or judicial sanctions. These sanctions may include, but are not limited to, the FDA's refusal to allow an applicant to proceed with clinical testing, refusal to approve pending applications, license suspension, or revocation, withdrawal of an approval, warning letters,

adverse publicity, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines and civil or criminal investigations and penalties brought by the FDA or the Department of Justice (DOJ), and other governmental entities, including state agencies.

An applicant seeking approval to market and distribute a new drug or biologic in the United States generally must satisfactorily complete each of the following steps: preclinical laboratory tests, animal studies and formulation studies all performed in accordance with the FDA's Good Laboratory Practices (GLP) regulations, as applicable; completion of the manufacture, under current Good Manufacturing Practices (cGMP) conditions, of the drug substance and drug product that the sponsor intends to use in human clinical trials along with required analytical and stability testing; submission to the FDA of an IND, for human clinical testing, which must become effective before human clinical trials may begin; approval by an independent institutional review board (IRB), representing each clinical trial site before each clinical trial site may be initiated; performance of adequate and well-controlled human clinical trials, in accordance with current Good Clinical Practices (GCP), and any additional nonclinical studies required to establish the safety, efficacy, potency and purity of the product candidate for each proposed indication; preparation and submission to the FDA of a new drug application (NDA), or a Biologics License Application (BLA), for a biologic product, requesting marketing for one or more proposed indications, including submission of detailed information on the manufacture and composition of the product in clinical development and proposed labelling; review of the product by an FDA advisory committee, where appropriate or if applicable; satisfactory completion of one or more FDA inspections of the manufacturing facility or facilities, including those of third parties, at which the product, or components thereof, are produced to assess compliance with cGMP and to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity; satisfactory completion of any FDA audits of the preclinical studies and clinical trial sites to assure compliance with GLP, as applicable, and GCP, and the integrity of clinical data in support of the NDA or BLA; payment of

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user fees under the Prescription Drug User Fee Act (PDUFA); securing FDA approval of the NDA or BLA; and compliance with any post-approval requirements, including the potential requirement to implement a Risk Evaluation and Mitigation Strategy (REMS), and any post-approval studies or other post-marketing commitments required by the FDA.

Preclinical Studies and IND Application

Before testing any therapeutic product candidate in humans, the product candidate must undergo preclinical testing. Preclinical tests include laboratory evaluations of product chemistry, formulation and stability, as well as studies to evaluate the potential for efficacy and toxicity in animal studies. The conduct of the preclinical tests and formulation of the compounds for testing must comply with federal regulations and requirements. The results of the preclinical tests, together with manufacturing information and analytical data, are submitted to the FDA as part of an IND application.

An IND is an exemption from the FDCA that allows an unapproved product candidate to be shipped in interstate commerce for use in a clinical trial and a request for FDA authorization to administer such investigational product to humans. The IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions about the product or conduct of the proposed clinical trial, including concerns that human research subjects will be exposed to unreasonable health risks. In that case, the IND sponsor and the FDA must resolve any outstanding FDA concerns before the clinical trials can begin or recommence.

As a result, submission of the IND may result in the FDA not allowing the trials to commence or allowing the trial to commence on the terms originally specified by the sponsor in the IND. If the FDA raises concerns or questions either during this initial 30-day period, or at any time during the IND review process, it may choose to impose a partial or complete clinical hold. Clinical holds may be imposed by the FDA when there is concern for patient safety, and may be a result of new data, findings, or developments in clinical, preclinical and/or chemistry, manufacturing and controls or where there is non-compliance with regulatory requirements. This order issued by the FDA would delay either a proposed clinical trial or cause suspension of an ongoing trial, until all outstanding concerns have been adequately addressed and the FDA has notified the company that investigations may proceed. A separate submission to an existing IND must also be made for each successive clinical trial conducted during drug development, and the FDA must grant permission, either explicitly or implicitly by not objecting, before each clinical trial can begin.

Human Clinical Trials in Support of an NDA or BLA

Clinical trials involve the administration of the investigational product candidate to healthy volunteers or patients with the disease or condition to be treated under the supervision of qualified investigators in accordance with GCP requirements. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, inclusion and exclusion criteria, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND.

A sponsor who wishes to conduct a clinical trial outside the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. When a foreign clinical trial is conducted under an IND, all FDA IND requirements must be met unless waived. The FDA will accept a well-designed and well-conducted foreign clinical study not conducted under an IND if the study was conducted in accordance with GCP requirements, and the FDA is able to validate the data through an onsite inspection if deemed necessary. The GCP requirements encompass both ethical and data integrity standards for clinical trials. The FDA's regulations are intended to help ensure the protection of human subjects enrolled in non-IND foreign clinical trials, as well as the quality and integrity of the resulting data. They further help ensure that non-IND foreign trials are conducted in a manner comparable to that required for clinical trials in the United States.

Further, each clinical trial must be reviewed and approved by an IRB either centrally or individually at each institution at which the clinical trial will be conducted. The IRB will consider, among other things, clinical trial design, patient informed consent, ethical factors, the safety of human subjects, and the possible liability of the institution. An IRB must operate in compliance with FDA regulations. The FDA, IRB, or the clinical trial sponsor may suspend or discontinue a clinical trial at any time for various reasons, including a finding that the clinical trial is not being conducted in accordance with GCP requirements or that the participants are being exposed to an unacceptable health risk. Clinical testing also must satisfy extensive GCP rules and the requirements for informed consent.

Additionally, some clinical trials are overseen by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board (DSMB), or data monitoring committee (DMC). This group may recommend continuation of the trial as planned, changes in trial conduct, or cessation of the trial at designated check points based on certain available data from the trial to which only the DSMB/DMC has access. Finally, certain clinical trials involving recombinant or synthetic nucleic acid molecules may be subject to review and approval of an Institutional Biosafety Committee (IBC), in accordance with NIH Guidelines for Research Involving Recombinant or Synthetic Nucleic Acid Molecules (NIH Guidelines). An IBC is a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment, and such review may result in some delay before initiation of a clinical trial. While the NIH Guidelines are not mandatory unless the research in question is being conducted at or sponsored by institutions receiving NIH funding for recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them.

Clinical trials typically are conducted in three sequential phases, but the phases may overlap or be combined. Additional studies may be required after approval.

- Phase 1 clinical trials are initially conducted in a limited population to test the product candidate for safety, including adverse effects, dose tolerance, absorption, metabolism, distribution, excretion and pharmacodynamics in healthy subjects or patients.
- Phase 2 clinical trials are generally conducted in a limited patient population to identify possible adverse effects and safety risks, evaluate the efficacy of the product candidate for specific targeted indications and determine dose tolerance and optimal dosage. Multiple Phase 2 clinical trials may be conducted by the sponsor to obtain information prior to beginning larger and more costly Phase 3 clinical trials.
- Phase 3 clinical trials typically proceed if the Phase 2 clinical trials demonstrate that a dose range of the product candidate is potentially effective and has an acceptable safety profile. Phase 3 clinical trials are generally undertaken within an expanded patient population to further evaluate dosage, provide substantial evidence of clinical

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efficacy and further test for safety in an expanded and diverse patient population at multiple, geographically dispersed clinical trial sites. A well-controlled, statistically robust Phase 3 trial may be designed to

deliver the data that regulatory authorities will use to decide whether or not to approve, and, if approved, how to appropriately label a therapeutic.

In some cases, the FDA may approve an NDA or BLA for a product but require the sponsor to conduct additional clinical trials to further assess the product's safety and effectiveness after approval. Such post-approval trials are typically referred to as Phase 4 clinical trials. These studies are used to gain additional experience from the treatment of patients in the intended therapeutic indication and to document a clinical benefit for products approved under accelerated approval regulations. If the FDA approves a product while a company has ongoing clinical trials that were not necessary for approval, a company may be able to use the data from these clinical trials to meet all or part of any Phase 4 clinical trial requirement or to request a change in the product labeling. The failure to exercise due diligence with regard to conducting Phase 4 clinical trials could result in withdrawal of approval for products.

Information about applicable clinical trials must be submitted within specific timeframes to the NIH for public dissemination on its ClinicalTrials.gov website.

Under the Pediatric Research Equity Act of 2003, an NDA, BLA or supplement thereto must contain data that are adequate to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDCA requires that a sponsor who is planning to submit a marketing application for a product that includes a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration submit an initial Pediatric Study Plan (PSP), within sixty days of an end-of-Phase 2 meeting or as may be agreed between the sponsor and FDA. Those plans must contain an outline of the proposed pediatric study or studies the applicant plans to conduct, including study objectives and design, any deferral or waiver requests, and other information required by regulation. The sponsor and the FDA must reach agreement on the PSP. The FDA or the applicant may request an amendment to the plan at any time.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements. Additional requirements and procedures relating to deferral requests and requests for extension of deferrals are contained in the Food and Drug Administration Safety and Innovation Act. Unless otherwise required by regulation, the pediatric data requirements do not apply to products with orphan designation.

Expanded Access to an Investigational Drug for Treatment Use

Expanded access, sometimes called "compassionate use," is the use of investigational products outside of clinical trials to treat patients with serious or immediately life-threatening diseases or conditions when there are no comparable or satisfactory alternative treatment options. The rules and regulations related to expanded access are intended to improve access to investigational products for patients who may benefit from investigational therapies. FDA regulations allow access to investigational products under an IND by the company or the treating physician for treatment purposes on a case-by-case basis for: individual patients (single-patient IND applications for treatment in emergency settings and non-emergency settings); intermediate-size patient populations; and larger populations for use of the investigational product under a treatment protocol or treatment IND application.

Expanded access may be appropriate when all of the following criteria apply: patient(s) have a serious or immediately life-threatening disease or condition, and there is no comparable or satisfactory alternative therapy to diagnose, monitor, or treat the disease or condition; patient enrollment in a clinical trial is not possible; the potential patient benefit justifies the potential risks of the treatment and the potential risks are not unreasonable in the context or condition to be treated; and the expanded use of the investigational drug for the requested treatment will not interfere with initiation, conduct, or completion of clinical investigations that could support marketing approval of the product or otherwise compromise the potential development of the product. There is no obligation for a sponsor to make its drug products available for expanded access; however, as required by the 21st Century Cures Act (Cures Act), a sponsor must make its policy regarding evaluating and responding to expanded access requests publicly available.

In addition, on May 30, 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There

is no obligation for a manufacturer to make its investigational products available to eligible patients as a result of the Right to Try Act.

Compliance with cGMP Requirements

Before approving an NDA or BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. The PHSA emphasizes the importance of manufacturing controls for products like biologics whose attributes cannot be precisely defined.

Manufacturers and others involved in the manufacture and distribution of approved drugs and biologics, and those supplying products, ingredients, and components of them, must also register their establishments with the FDA and certain state agencies. Both domestic and foreign manufacturing establishments must register and provide additional information to the FDA upon their initial participation in the manufacturing process. Any product manufactured by or imported from a facility that has not registered, whether foreign or domestic, is deemed misbranded under the FDCA. Establishments may be subject to periodic unannounced inspections by government authorities to ensure compliance with

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cGMPs and other laws. Noncompliance with such requirements can lead to adverse findings by the FDA during these inspections; in instances of significant or continued noncompliance, such adverse findings can serve as the basis for additional regulatory action by the FDA, including but not limited to warning and “untitled” letters.

Review and Approval of an NDA or BLA

The results of product candidate development, preclinical testing and clinical trials, including negative or ambiguous results as well as positive findings, are submitted to the FDA as part of an NDA or BLA requesting approval to market the product. The NDA or BLA must contain extensive manufacturing information and detailed information on the composition of the product and proposed labeling as well as payment of a user fee. Under federal law, the submission of most NDAs and BLAs are subject to an application user fee. The sponsor of an approved NDA or BLA is also subject to an annual program fee. Certain exceptions and waivers are available for some of these fees, such as an exception from the application fee for products with orphan designation and a waiver for certain small businesses.

The FDA has 60 days after submission of the application to conduct an initial review to determine whether to accept it for filing based on the agency’s threshold determination that it is sufficiently complete to permit substantive review. Once the submission has been accepted for filing, the FDA begins an in-depth review of the application. Under the goals and policies agreed to by the FDA under PDUFA, the FDA has ten months in which to complete its initial review of a standard application and respond to the applicant, and six months for a priority review of the application. The FDA does not always meet its PDUFA goal dates for standard and priority NDAs and BLAs. The review process may be significantly extended by FDA requests for additional information or clarification. The review process and the PDUFA goal date may be extended by three months if the FDA requests or if the applicant otherwise provides additional information or clarification regarding information already provided in the submission within the last three months before the PDUFA goal date.

The FDA reviews an NDA or BLA to determine, among other things, whether the product is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product’s continued safety, quality and purity. On the basis of the FDA’s evaluation of the application and accompanying information, including the results of the inspection of the manufacturing facilities and any FDA audits of preclinical and clinical trial sites to assure compliance with GCPs, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. If the application is not approved, the FDA will issue a complete response letter, which will contain the conditions that must be met in order to secure final approval of the application, and when possible, will outline recommended actions the sponsor might take to obtain approval of the application. Sponsors that receive a complete response letter have one year to submit to the FDA information that represents a complete response to the issues identified by the FDA. The FDA will then re-review the application, taking into consideration the response. Failure to respond to a complete response letter will serve as a withdrawal of an application. The FDA will not approve an application until issues identified in any complete response letters have been addressed.

The FDA may also refer the application to an advisory committee for review, evaluation and recommendation as to whether the application should be approved. In particular, the FDA may refer applications for novel products or products that present difficult questions of safety or efficacy to an advisory committee.

Typically, 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.

If the FDA approves a new product, it may limit the approved indication(s) for use of the product. It may also require that contraindications, warnings, or precautions be included in the product labeling. In addition, the FDA may call for post-approval studies, including Phase 4 clinical trials, to further assess the product’s efficacy and/or safety after approval. The agency may also require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including a REMS program, to help ensure that the benefits of the product outweigh the potential risks. A REMS can include medication guides, communication plans for healthcare professionals and elements to assure safe use (ETASU). ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patent registries. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After approval, many types of changes to the approved product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Fast Track, Breakthrough Therapy and Priority Review

The FDA provides programs intended to facilitate and expedite development and review of new products that are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs are referred to as fast track designation, breakthrough therapy designation, and priority review designation. These designations are not mutually exclusive, and a product candidate may qualify for one or more of these programs. While these programs are intended to expedite product development and approval, they do not alter the standards for FDA approval.

The FDA may designate a product for fast track designation if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For products with fast track designation, sponsors may have greater interactions with the FDA, the product is potentially eligible for accelerated approval and priority review, if relevant criteria are met, and the FDA may initiate review of sections of a product with fast track designation application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a product with fast track designation may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA’s time period goal for reviewing a fast track application does not begin until the last section of the application is submitted. In addition, the fast track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

A product may be designated as a breakthrough therapy if it is intended, either alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product 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 FDA may take certain actions with respect to breakthrough therapies,

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including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving senior managers in the review process; assigning a cross-disciplinary lead for the review team; and taking other steps to design the clinical trials in an efficient manner. Breakthrough designation may be rescinded if a product no longer meets the qualifying criteria.

The FDA may designate a product for priority review if it is a product that treats a serious condition and, if approved, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case-by-case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting adverse reaction, documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. A priority review designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months. Priority review designation may be rescinded if a product no longer meets the qualifying criteria.

Accelerated Approval Pathway

The FDA may grant accelerated approval to a product for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments based upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit but is not itself a measure of clinical benefit. The FDA may also grant accelerated approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality (IMM), and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. The FDA has limited experience with accelerated approvals based on intermediate clinical endpoints but has indicated that such endpoints generally may support accelerated approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a product. Products granted accelerated approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

The accelerated approval pathway is most often used in settings in which the course of a disease is long, and an extended period of time is required to measure the intended clinical benefit of a product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, accelerated approval has been used extensively in the development and approval of products for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit.

The accelerated approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the product's clinical benefit. As a result, a product candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Under the Food and Drug Omnibus Reform Act of 2022 (FDORA) the FDA is now permitted to require, as appropriate, that such trials be underway prior to approval or within a specific time period after the date of approval for a product granted accelerated approval. Sponsors are also required to send updates to the FDA every 180 days on the status of such studies, including progress toward enrollment targets, and the FDA must promptly post this information publicly. Under FDORA, the FDA has increased authority for expedited procedures to withdraw approval of a drug or indication approved under accelerated approval if, for example, the sponsor fails to conduct such studies in a timely manner and send the necessary updates to the FDA, or if a confirmatory trial fails to verify the predicted clinical benefit of the product. In addition, for products being considered for accelerated approval, the FDA generally requires, unless otherwise informed by the agency, that all advertising and promotional materials intended for dissemination or publication within 120 days of marketing approval be submitted to the agency for review during the pre-approval review period.

Orphan Drug Designation

Orphan drug designation in the United States is designed to encourage sponsors to develop products intended for treatment of rare diseases or conditions. In the United States, a rare disease or condition is statutorily defined as a condition that affects fewer than 200,000 individuals in the United States or that affects 200,000 or more individuals in the United States and for which there is no reasonable expectation that the cost of developing and making available the biologic for the disease or condition will be recovered from sales of the product in the United States.

Orphan drug designation qualifies a company for tax credits and market exclusivity for seven years following the date of the product's marketing approval if granted by the FDA. An application for designation as an orphan product can be made any time prior to the filing of an application for approval to market the product. After the FDA grants orphan designation, the product must then go through the review and approval process like any other product.

A sponsor may request orphan drug designation of a previously unapproved product or new orphan indication for an already marketed product. In addition, a sponsor of a product that is otherwise the same product as an already approved orphan drug may seek and obtain orphan drug designation for the subsequent product for the same rare disease or condition if it can present a plausible hypothesis that its product may be clinically superior to the first drug. More than one sponsor may receive orphan drug designation for the same product for the same rare disease or condition, but each sponsor seeking orphan drug designation must file a complete request for designation.

If a product with orphan designation receives the first FDA approval for the disease or condition for which it has such designation or for a select indication or use within the rare disease or condition for which it was designated, the product generally will receive orphan drug exclusivity. Orphan drug exclusivity means that the FDA may not approve another sponsor's marketing application for the same product for the same indication for seven years, except in certain limited circumstances. If a product designated as an orphan drug ultimately receives marketing approval for an indication broader than what was designated in its orphan drug application, it may not be entitled to exclusivity.

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The period of exclusivity begins on the date that the marketing application is approved by the FDA and applies only to the indication for which the product has been designated. The FDA may approve a second application for the same product for a different use or a second application for a clinically superior version of the product for the same use. The FDA cannot, however, approve the same product made by another manufacturer for the same indication during the market exclusivity period unless it has the consent of the sponsor, or the sponsor is unable to provide sufficient quantities.

Pediatric Exclusivity

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including orphan exclusivity. exclusivity, for all formulations, dosage forms, and indications of the active moiety and, for drugs, patent terms. This six-month exclusivity may be granted if an NDA or BLA sponsor submits pediatric data that fairly respond to a in accordance with an FDA-issued written request from the FDA for such data. data, provided that at the time pediatric exclusivity is granted there is not less than nine months of term remaining. The data do not need to show the product to be effective in the pediatric population studied; rather, if the clinical trial is deemed to fairly respond to the FDA's request, the additional protection is granted. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity that cover the product are extended by six months.

U.S. Patent Term Restoration and Extension and Marketing Exclusivity

In the United States, a patent claiming a new biologic product, its method of use or its method of manufacture may be eligible for a limited patent term extension under the Hatch-Waxman Act, which permits a patent extension of up to five years for patent term lost during product development and FDA regulatory review. Assuming grant of the patent for which the extension is sought, the restoration period for a patent covering a product is typically one-half the time between the effective date of the IND and the submission date of the NDA or BLA, plus the time between the submission date of the NDA or BLA and the ultimate approval date, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Patent term restoration cannot be used to extend the remaining term of a patent past a total of 14 years from the product's approval date in the United States. Only one patent applicable to an approved product is eligible for the extension, and the application for the extension must be submitted prior to the expiration of the patent for which extension is sought. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. The USPTO reviews and approves the application for any patent term extension in consultation with the FDA.

Marketing exclusivity provisions under the FDCA also can delay the submission or the approval of certain applications. The FDCA provides a five-year period of non-patent marketing exclusivity within the United States to the first applicant to gain 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 accept for review an abbreviated new drug application (ANDA), or a 505(b)(2) NDA submitted by another company for another version of such drug 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. The FDCA also provides three years of marketing exclusivity for an NDA, 505(b)(2) 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 conditions of use associated with the new clinical investigations and does not prohibit the FDA from approving ANDAs for drugs containing the original active agent. 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.

Biosimilars and Exclusivity

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the ACA), which was signed into law in March 2010, included a subtitle called the Biologics Price Competition and Innovation Act of 2009 (BPCIA). The BPCIA established a regulatory scheme authorizing the FDA to approve biosimilars and interchangeable biosimilars. A biosimilar is a biological product that is highly similar to an existing FDA-licensed "reference product." The FDA has issued multiple guidance documents outlining an approach to review and approval of biosimilars. Under the BPCIA, a manufacturer may submit an application for licensure of a biologic product that is "biosimilar to" or "interchangeable with" a previously approved biological product or "reference product."

In order for the FDA to approve a biosimilar product, it must find that there are no clinically meaningful differences between the reference product and proposed biosimilar product in terms of safety, purity and potency. For the FDA to approve a biosimilar product as interchangeable with a reference product, the agency must find that the biosimilar product can be expected to produce the same clinical results as the reference product, and (for products administered multiple times) that the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date of approval of the reference product. The FDA may not approve a biosimilar product until 12 years from the date on which the reference product was approved. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA approves a full BLA for such product containing the sponsor's own preclinical data and

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data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products. At this juncture, it is unclear whether products deemed “interchangeable” by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law. Since the passage of the BPCIA, many states have passed laws or amendments to laws, including laws governing pharmacy practices, which are state regulated, to regulate the use of biosimilars.

Post-Approval Regulation

If regulatory approval for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all regular post-approval regulatory requirements as well as any post-approval requirements that the FDA have imposed as part of the approval process. The sponsor will be required to report certain adverse reactions and production problems to the FDA, provide updated safety and efficacy information, and comply with requirements concerning advertising and promotional labeling requirements. Manufacturers and certain of 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 ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers, and applicable product tracking and tracing requirements. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

A biological product may also be subject to official lot release, meaning that the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official lot release, the manufacturer must submit samples of each lot, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer’s tests performed on the lot, to the FDA. The FDA may in addition perform certain confirmatory tests on lots of some products before releasing the lots for distribution. Finally, the FDA will conduct laboratory research related to the safety, purity, potency and effectiveness of pharmaceutical products.

Once an approval is granted, the FDA may withdraw the 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 post-market studies or clinical trials to assess new safety risks; or imposition of distribution 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 holds on post-approval clinical trials;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of product license approvals;
- product recall, seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates the marketing, labeling, advertising and promotion of prescription drug products placed on the market. This regulation includes, among other things, standards and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities and promotional activities involving the Internet and social media. Promotional claims about a drug’s safety or effectiveness are prohibited before the drug is approved. After approval, a drug product generally may not be promoted for uses or patient populations that are not approved by the FDA, as reflected in the product’s prescribing information (known as “off-label” use). In the United States, healthcare professionals are generally permitted to prescribe drugs for such off-label uses because the FDA does not regulate the practice of medicine. However, FDA regulations impose rigorous restrictions on manufacturers’ communications, prohibiting the promotion of off-label uses.

If a company, including any agent of the company or anyone speaking on behalf of the company, is found to have promoted off-label uses, the company may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the DOJ, or the Office of the Inspector General of the Department of Health and Human Services, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes drug products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

Federal and State Data Privacy and Security Laws

Under the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), the U.S. Department of Health and Human Services (HHS), has issued regulations to protect the privacy and security of protected health information (PHI), used or disclosed by covered entities including certain healthcare providers, health plans and healthcare clearinghouses. HIPAA also regulates standardization of data content, codes and formats used in healthcare transactions and standardization of identifiers for health plans and providers. HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 or HITECH, and their regulations, including the final omnibus rule

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published on January 25, 2013, also imposes certain obligations on the business associates of covered entities that obtain protected health information in providing services to or on behalf of covered entities. In addition to federal privacy regulations, there are a number of state laws governing confidentiality and security of health information that are applicable to our business. In addition to possible federal administrative, civil and criminal penalties for HIPAA violations, state attorneys general are authorized to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorney's fees and costs associated with pursuing federal civil actions. Accordingly, state attorneys general have brought civil actions seeking injunctions and damages resulting from alleged violations of HIPAA's privacy and security rules. New laws and regulations governing privacy and security may be adopted in the future as well.

Additionally, states, such as California Virginia, Colorado, Utah and Connecticut numerous other states have recently enacted, the or have proposed enacting, comprehensive consumer privacy laws that grant rights to data subjects and place increased privacy and security obligations on entities handling personal data of consumers or households, which could households. These laws mark the beginning of a trend toward more stringent privacy legislation in the U.S. and could may increase our potential liability and as well as adversely affect our business.

Because of the breadth of these laws and the narrowness of the statutory exceptions under such laws, it is possible that some of our current or future business activities, including certain clinical research, sales and marketing practices and the provision of certain items and services to our customers, could be subject to challenge under one or more of such privacy and data security laws. The heightening compliance environment and the need to build and maintain robust and secure systems to comply with different privacy compliance and/or reporting requirements in multiple jurisdictions could increase the possibility that we may fail to comply fully with one or more of these requirements. If our operations are found to be in violation of any applicable privacy or data security laws or regulations, we may be subject to penalties, including potentially significant criminal, civil and administrative penalties, damages, fines, imprisonment, contractual damages, reputational harm, diminished profits and future earnings, additional reporting requirements and/or oversight if we become subject to a consent decree or similar agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations. To the extent that we collect or otherwise process personal information, we may be subject to privacy or data protection laws that are in effect in such third countries foreign laws.

Regulation and Procedures Governing Approval of Medicinal Products Outside the United States

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. For example, the process governing approval of medicinal products in the European Union generally follows the same lines as in the United States. It entails satisfactory completion of preclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission to the relevant competent authorities of a marketing authorization application (MAA) and granting of a marketing authorization by these authorities before the product can be marketed and sold in the European Union.

Clinical Trial Approval

In April 2014, the European Union adopted the new Clinical Trials Regulation (EU) No 536/2014, which came into effect on January 31, 2022 and repealed the Clinical Trials Directive 2001/20/EC. The Clinical Trial Regulation overhauled the current previous system of approvals for clinical trials in the European Union. Specifically, the new legislation, which is directly applicable in all EU Member States (meaning no national implementing legislation in each Member State is required), aims at simplifying and streamlining the approval of clinical trials in the European Union, simplifying adverse-event reporting procedures, improving the supervision of clinical trials and increasing their transparency. The main characteristics of the regulation Clinical Trials Regulation include: a streamlined application procedure via a single-entry point through the Clinical Trials Information System (CTIS); a single set of documents to be prepared and submitted for the application as well as simplified reporting procedures for clinical trial sponsors; and a harmonized procedure for the assessment of applications for clinical trials, which is divided in two parts (Part I contains scientific and medicinal product documentation and Part II contains the national and patient-level documentation). Part I is assessed by a coordinated review by the competent authorities of all EU Member States in which an application for authorization of a clinical trial has been submitted (Member States concerned) of a draft report prepared by a Reference Member State. Part II is assessed separately by each Member State concerned. Strict deadlines have been established for the assessment of clinical trial applications. The role of the relevant ethics committees in the assessment procedure will continue continues to be governed by the national law of the applicable Member State. However, State, however, overall related timelines will be are defined by the Clinical Trials Regulation. Parties conducting certain clinical trials must, as in the United States, post clinical trial information in the European Union through the CTIS.

PRIME Designation in the European Union

In March 2016, the EMA launched an initiative to facilitate development of therapeutic candidates in indications, often rare, for which few or no therapies currently exist. The PRIority MEdicines (PRIME), scheme is intended to encourage drug development in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation reviewed under the centralized procedure. Eligible products must target conditions for which there is an unmet medical need (there is no satisfactory method of diagnosis, prevention or treatment in the EU or, if there is, the new medicine will bring a major therapeutic advantage) and they must demonstrate the potential to address the unmet medical need by introducing new methods of therapy or improving existing ones. Products from small- and medium-sized enterprises may qualify for earlier entry into the PRIME scheme than larger companies. Many benefits accrue to sponsors of therapeutic candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated MAA marketing authorisation application (MAA) assessment once a dossier has been submitted. Importantly, a dedicated EMA contact and rapporteur from the Committee for Medicinal Products for Human Use (CHMP), or Committee for Advanced Therapies are appointed early in the PRIME scheme facilitating increased understanding of the product at the EMA's

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Committee level. A kick-off meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies. Where, during the course of development, a medicine no longer meets the eligibility criteria, support under the PRIME scheme may be withdrawn.

Marketing Authorization

To obtain a marketing authorization for a product under the European Union regulatory system, an applicant must submit an MAA, either under a centralized procedure administered by the EMA or one of the procedures administered by competent authorities in European Union Member States (decentralized procedure, national procedure, or mutual recognition procedure). A marketing authorization may be granted only to an applicant established in the European Union. Regulation (EC) No 1901/2006 provides that prior to obtaining a marketing authorization in the European Union, an applicant must demonstrate compliance with all measures included in an EMA-approved Pediatric Investigation Plan (PIP), covering all subsets of the pediatric population, unless the EMA has granted a product-specific waiver, class waiver or a deferral for one or more of the measures included in the PIP. The Paediatric Committee of the EMA (PDCO), may grant deferrals for some medicines, allowing a company to delay development of the medicine for children until there is enough information to demonstrate its effectiveness and safety in adults. The PDCO may also grant waivers when development of a medicine for children is not needed or is not appropriate, such as for diseases that only affect the elderly population. This requirement also applies when a company wants to add a new indication, pharmaceutical form or route of administration for a medicine that is already authorized. Products that are granted a marketing authorization with the results of the pediatric clinical trials conducted in accordance with the PIP (even where such results are negative) are eligible for six months' supplementary protection certificate extension. In the case of orphan medicinal products, a two-year extension of the orphan market exclusivity may be available. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the PIP are developed and submitted.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid for all European Union Member States and in the additional Member States of the European Economic Area (EEA) (i.e. Iceland, Liechtenstein and Norway). Pursuant to Regulation (EC) No. 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, advanced therapy medical products (gene therapy, somatic cell therapy and tissue-engineered medicines) and products with a new active substance indicated for the treatment of HIV, AIDS, cancer, neurodegenerative disorders, diabetes, auto-immune and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new active substance not yet authorized in the European Union, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the European Union.

Under the centralized procedure in the European Union, the CHMP established at the EMA is responsible for conducting an initial assessment of a product. Under the centralized procedure, the The maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Clock stops may extend the timeframe of evaluation of a MAA considerably beyond 210 days. Where the CHMP gives a positive opinion, the EMA provides the opinion together with supporting documentation to the European Commission, who make the final decision to grant a marketing authorization, which is issued within 67 days of receipt of the EMA's recommendation. Accelerated evaluation may be granted by the CHMP in exceptional cases, when a medicinal product is of major interest from the point of view viewpoint of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts such a request, the time limit of 210 days will be reduced to 150 days, but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that it is no longer appropriate to conduct an accelerated assessment.

National MAs, which are issued by the competent authorities of the Member States of the EEA and only cover their respective territory, are available for products not falling within the mandatory scope of the centralized procedure. Where a product has already been authorized for marketing in a Member State of the EEA, this national MA can be recognized in other Member States through the mutual recognition procedure. If the product has not received a national MA in any Member State at the time of application, it can be approved simultaneously in various Member States through the decentralized procedure. Under the decentralized procedure an identical dossier is submitted to the competent authorities of each of the Member States in which the MA is sought, one of which is selected by the applicant as the Reference Member State (RMS). The competent authority of the RMS prepares a draft assessment report, a draft summary of the product characteristics (SmPC), and a draft of the labeling and package leaflet, which are sent to the other Member States (referred to as the Concerned Member States (CMSs)) for their approval. If the CMSs raise no objections, based on a potential serious risk to public health, to the assessment, SmPC, labeling, or packaging proposed by the RMS, the product is subsequently granted a national MA in all the Member States (i.e., in the RMS and the CMSs).

Now that the UK (which comprises Great Britain and Northern Ireland) has left the European Union, Great Britain is no longer be covered by centralized MAs (under the Northern Ireland Protocol, centralized MAs currently continue to be recognized in Northern Ireland). All medicinal products with a current an existing centralized MA were automatically converted to Great Britain MAs on January 1, 2021. For a period of three years from January 1, 2021, the Medicines and Healthcare Products Regulatory Agency (MHRA), the UK medicines regulator, may rely on a decision taken by the European Commission on the approval of a new marketing authorization in the centralized procedure, in order to more quickly grant a new Great Britain MA. A separate application will, however, still be required. On January 24, 2023 January 1, 2024, theMHRA announced that a new international recognition framework will be was put in place from January 1, 2024, by the MHRA, under which will the MHRA may have regard to decisions on the approval of MAs a marketing authorization made by the EMA and certain other regulators when determining considering an application for a new Great Britain MA.

UK marketing authorization.

Regulatory Data Protection in the European Union

In the European Union, innovative medicinal products approved on the basis of a complete and independent data package qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity pursuant to Regulation (EC) No 726/2004, as amended, and Directive 2001/83/EC, as amended. Data exclusivity if granted, prevents applicants for authorization of generics or biosimilars of these innovative products from referencing the innovator's preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic (abbreviated) or biosimilar MAA authorization for a period of eight years from the date on which the reference product was first authorized in the European Union. During the additional two-year period of market exclusivity, a generic or biosimilar MAA can be submitted and authorized, and the innovator's data may be referenced, but no generic or biosimilar medicinal product can be marketed until the expiration of the market exclusivity. The overall ten-

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year period will be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to authorization, is are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be an innovative medicinal product so that the innovator gains the prescribed period of data exclusivity, another company may market another version of the product if such company obtained marketing authorization based on an MAA with a complete and independent data package of pharmaceutical tests, preclinical tests and clinical trials.

Orphan Drug Designation and Exclusivity

Regulation (EC) No 141/2000 and Regulation (EC) No. 847/2000 provide that a product can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the European Union when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment in its development. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the European Union or, if such method exists, the drug product would be of significant benefit to those affected by that condition.

An orphan designation provides a number of benefits, including fee reductions, regulatory assistance and the possibility to apply for a centralized European Union marketing authorization. Marketing authorization for an orphan medical product leads to a ten-year period of market exclusivity being granted following marketing authorization of the orphan medical product. During this market exclusivity period, the EMA the European Commission or the Member States may only grant a marketing authorization to a “similar medicinal product” for the same therapeutic indication if: (i) a second applicant can establish that its product, although similar to the authorized product, is safer, more effective or otherwise clinically superior; (ii) the marketing authorization holder for the authorized product consents to a second orphan medicinal product application; or (iii) the marketing authorization holder for the authorized product cannot supply enough orphan medicinal product. A “similar medicinal product” is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. The market exclusivity period for the authorized therapeutic indication may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation because, for example, the product is sufficiently profitable not to justify market exclusivity. Orphan designation must be requested before submitting an application for marketing approval. Orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

Patent Term Extensions in the European Union and Other Jurisdictions

The European Union also provides for patent term extension through supplementary protection certificates (SPCs). The rules and requirements for obtaining a SPC are similar to those in the United States. An SPC may extend the term of a patent for up to five years after its originally scheduled expiration date and can provide up to a maximum of fifteen years of marketing exclusivity for a product. In certain circumstances, these periods may be extended for six additional months if pediatric exclusivity is obtained; and in the case of orphan medicinal products, a two-year extension of the orphan market exclusivity may be available. obtained. Although SPCs are available throughout the European Union, sponsors must apply on a country-by-country basis. Similar patent term extension rights exist in certain other foreign jurisdictions outside the European Union.

Periods of Authorization and Renewals

A marketing authorization has an initial validity for five years, in principle, and it may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA (for a centrally authorized product) or by the competent authority of the authorizing Member State (for a nationally authorized product). To that end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy, including all variations introduced since the marketing authorization was granted, at least nine months before the marketing authorization ceases to be valid. Once renewed, the marketing authorization is valid for an unlimited period, unless the European Commission or the competent authority decides, on justified grounds relating to pharmacovigilance, to proceed with one additional five-year renewal period. Any authorization that is not followed by the placement of the product on the European Union market (for a centrally authorized product) or on the market of the authorizing Member State (for a nationally authorized product) within three years after authorization, or if the product is removed from the market for three consecutive years, ceases to be valid (the so-called sunset clause).

Regulatory Requirements After Marketing Authorization

Following approval, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of the medicinal product, and must adhere in strict compliance with the applicable EU laws, regulations and guidance, including Directive 2001/83/EC, Directive 2003/94/EC, Directive- (EU) 2017/1572, Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice. These include compliance with the European Union’s stringent pharmacovigilance or safety reporting rules, pursuant to which post-authorization studies and additional monitoring obligations can be imposed. In addition, the manufacturing of authorized products, for which a separate manufacturer’s license is mandatory, must also be conducted in strict compliance with the EMA’s GMP requirements and comparable requirements of other regulatory bodies in the European Union, which mandate the methods, facilities and controls used in manufacturing, processing and packing of medical products to assure their safety and identity.

Much like the Anti-Kickback Statue prohibition in the United States, the provision of benefits or advantages to physicians to induce or encourage the prescription, recommendation, endorsement, purchase, supply, order or use of medicinal products is also prohibited in the European Union. The provision of benefits or advantages to induce or reward improper performance generally is usually governed by the national anti-bribery laws of European Union Member States, and the Bribery Act 2010 in the UK. Infringement of these laws could result in substantial fines and imprisonment. EU Directive 2001/83/EC, which is the EU Directive governing medicinal products for human use, further provides that, where medicinal products are being promoted to persons qualified to prescribe or supply them, no gifts, pecuniary advantages or benefits in kind may be supplied, offered or promised to such persons unless they are inexpensive and relevant to the practice of medicine or pharmacy. This provision has been transposed into the Human Medicines Regulations 2012 and so remains applicable in the UK despite its departure from the European Union.

Payments made to physicians in certain European Union Member States must be publicly disclosed. Moreover, agreements with physicians often must be the subject of prior notification and approval by the physician’s employer, his or her competent professional organization and/or the regulatory authorities of the individual EU Member States. These requirements are provided in the national laws, industry codes or professional codes of conduct, applicable in the EU Member States. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment.

Orphan Drug Designation and Exclusivity

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Regulation (EC) No 141/2000 and Regulation (EC) No. 847/2000 provide that a product can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the European Union when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the European Union and that without incentives it is unlikely that the marketing of the drug in the European Union would generate sufficient return to justify the necessary investment in its development. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the European Union or, if such method exists, the drug product would be of significant benefit to those affected by that condition.

An orphan designation provides a number of benefits, including fee reductions, regulatory assistance and the possibility to apply for a centralized European Union marketing authorization. Marketing authorization for an orphan medical product leads to a ten-year period of market exclusivity being granted following marketing authorization of the orphan medical product. During this market exclusivity period, the EMA the European Commission or the Member States may only grant a marketing authorization to a “similar medicinal product” for the same therapeutic indication if: (i) a second applicant can establish that its product, although similar to the authorized product, is safer, more effective or otherwise clinically superior; (ii) the marketing authorization holder for the authorized product consents to a second orphan medicinal product application; or (iii) the marketing authorization holder for the authorized product cannot supply enough orphan medicinal product. A “similar medicinal product” is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. The market exclusivity period for the authorized therapeutic indication may, however, be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation because, for example, the product is sufficiently profitable not to justify market exclusivity. Orphan designation must be requested before submitting an application for marketing approval. Orphan designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The aforementioned EU rules are generally applicable in the EEA.

Reform of the Regulatory Framework in the European Union

The European Commission introduced legislative proposals in April 2023 that, if implemented, will replace the current regulatory framework in the European Union for all medicines (including those for rare diseases and for children). The European Commission has provided the legislative proposals to the European Parliament and the European Council for their review and approval. In October 2023, the European Parliament published draft reports proposing amendments to the legislative proposals, which will be debated by the European Parliament. Once the European Commission's legislative proposals are approved (with or without amendment), they will be adopted into European Union law.

Brexit and the Regulatory Framework in the United Kingdom

The UK formally left the European Union on January 31, 2020, and the EU and the UK have concluded a trade and cooperation agreement (TCA) which was provisionally applicable since January 1, 2021 and has been formally applicable since May 1, 2021. The TCA includes specific provisions concerning pharmaceuticals, which include the mutual recognition of GMP, inspections of manufacturing facilities for medicinal products and GMP documents issued, but does not provide for wholesale mutual recognition of UK and EU pharmaceutical regulations. At present, Great Britain has implemented EU legislation on the marketing, promotion and sale of medicinal products through the Human Medicines Regulations 2012 (as amended) (under the Northern Ireland Protocol, the EU regulatory framework currently continues to apply in Northern Ireland). Except in respect of the new EU Clinical Trials Regulation, the regulatory regime in Great Britain therefore largely aligns with EU regulations, however it is possible that these regimes will diverge more significantly in future now that Great Britain’s regulatory system is independent from the EU and the TCA does not provide for mutual recognition of UK and EU pharmaceutical legislation. However, notwithstanding that there is no wholesale recognition of EU pharmaceutical legislation under the TCA, under a new international recognition procedure mentioned above, the MHRA may take into account decisions on the approval of a marketing authorization from the EMA (and certain other regulators) when considering an application for a Great Britain marketing authorization.

Since On February 27, 2023, the regulatory UK government and the European Commission announced a political agreement in principle to replace the Northern Ireland Protocol with a new set of arrangements, known as the “Windsor Framework”. This new framework for pharmaceutical fundamentally changes the existing system under the Northern Ireland Protocol, including with respect to the regulation of medicinal products in the United Kingdom covering quality, safety UK. In particular, the MHRA will be responsible for approving all medicinal products destined for the UK market (i.e., Great Britain and efficacy of pharmaceutical Northern Ireland), and the EMA will no longer have any role in approving medicinal products clinical trials, destined for Northern Ireland. A single UK-wide marketing authorization commercial sales will be granted by the MHRA for all medicinal products to be sold in the UK, enabling products to be sold in a single pack and distribution of pharmaceutical products is derived from European Union directives and regulations, Brexit could materially impact under a single authorization throughout the future regulatory regime that applies to products UK. The Windsor Framework was approved by the EU-UK Joint Committee on March 24, 2023, so the UK government and the approval EU will enact legislative measures to bring it into law. On June 9, 2023, the MHRA announced that the medicines aspects of therapeutic candidates in the United Kingdom. Any delay in obtaining, or an inability to obtain, any marketing approvals, as a result of Brexit or otherwise, may force us to restrict or delay efforts to seek regulatory approval in the United Kingdom for any therapeutic candidates we may develop, which could significantly and materially harm our business. Windsor Framework will apply from January 1, 2025.

In addition, once we begin to conduct business in the United Kingdom, we will be subject to stringent data protection laws that are in effect in the United Kingdom. As of January 1, 2021, the United Kingdom’s European Union (Withdrawal) Act 2018 incorporated the GDPR (as it existed on December 31, 2020 but subject to certain UK specific amendments) into UK law, referred to as the UK GDPR. The UK GDPR and the UK Data Protection Act 2018 set out the United Kingdom’s data protection regime, which is independent from but aligned to the European Union’s data protection regime. Non-compliance with the UK GDPR may result in monetary penalties of up to £17.5 million or 4% of worldwide revenue, whichever is higher.

General Data Protection Regulation

Once we begin processing of personal data regarding individuals in the European Union, including personal health data, our activities will be subject to the GDPR. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to ensuring an appropriate legal basis and/or condition applies to the processing of personal data, the processing of sensitive date (such as health and other sensitive data, data), where required by law obtaining consent of the individuals to whom the personal data relates, providing information to individuals regarding data processing activities, implementing safeguards to protect the

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security and confidentiality of personal data, providing notification of data breaches, conducting data protection impact assessments for high risk processing and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data to countries outside the European Union, including the United States. Compliance with the GDPR will be a rigorous and time-intensive process that may increase the cost of doing business or require us to change our business practices to ensure full compliance.

Coverage, Pricing and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any therapeutic candidates for which we may seek regulatory approval by the FDA or other government authorities. In the United States and markets in other countries, patients who are prescribed treatments for their conditions and providers performing the prescribed services generally rely on third-party payers to reimburse all or part of the associated healthcare costs. Patients are unlikely to use any therapeutic candidates we may develop unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of such therapeutic candidates. Even if any therapeutic candidates we may develop are approved, sales of such therapeutic candidates will depend, in part, on the extent to which third-party payers, including government health programs in the United States such as Medicare and Medicaid, commercial health insurers and managed care organizations, provide coverage and establish adequate reimbursement levels for, such therapeutic candidates. The process for determining whether a payer will provide coverage for a product may be separate from the process for setting the price or reimbursement rate that the payer will pay for the product once coverage is approved. Third-party payers are increasingly challenging the prices charged, examining the medical necessity, and reviewing the cost-effectiveness of medical products and services and imposing controls to manage costs. Third-party payers may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the approved products for a particular indication. For more information, see “Risks Related to Commercialization of Our Therapeutic Candidates”.

In order to secure coverage and reimbursement for any product that might be approved for sale, a company may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of the product, in addition to the costs required to obtain FDA or other comparable marketing approvals. Nonetheless, therapeutic candidates may not be considered medically necessary or cost effective. A decision by a third-party payer not to cover any therapeutic candidates we may develop could reduce physician utilization of such therapeutic candidates once approved and have a material adverse effect on our sales, results of operations and financial condition. Additionally, a payer’s decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Further, one payer’s determination to provide coverage for a product does not assure that other payers will also provide coverage and reimbursement for the product, and the level of coverage and reimbursement can differ significantly from payer to payer. Third-party reimbursement and coverage may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development. In addition, any companion diagnostic tests require coverage and reimbursement separate and apart from the coverage and reimbursement for their companion pharmaceutical or biological products. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to any companion diagnostics.

The containment of healthcare costs also has become a priority of federal, state and foreign governments and the prices of pharmaceuticals have been a focus in this effort. Governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on 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 a company’s revenue generated from the sale of any approved products. Coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which a company or its collaborators receive marketing approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Outside the United States, ensuring adequate coverage and payment for any therapeutic candidates we may develop will face challenges. Pricing of prescription pharmaceuticals is subject to governmental control in many countries. Pricing negotiations with governmental authorities can extend well beyond the receipt of regulatory marketing approval for a product and may require us to conduct a clinical trial that compares the cost effectiveness of any therapeutic candidates we may develop to other available therapies. The conduct of such a clinical trial could be expensive and result in delays in our commercialization efforts.

In the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular product candidate to currently available therapies (so-called health technology assessments) in order to obtain reimbursement or pricing approval. For example, the European Union provides options for its Member States to restrict the range of products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. European Union Member States may approve a specific price for a product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the product on the market. Other Member States allow companies to fix their own prices for products but monitor and control prescription volumes and issue guidance to physicians to limit prescriptions. Recently, many countries in the European Union have increased the amount of discounts required on pharmaceuticals and these efforts could continue as countries attempt to manage healthcare expenditures, especially in light of the severe fiscal and debt crises experienced by many countries in the European Union. The downward pressure on healthcare costs in general, particularly prescription products, has become intense. As a result, increasingly high barriers are being erected to the entry of new products. Political, economic and regulatory developments may further complicate pricing negotiations and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various European Union Member States, and parallel trade (arbitrage between low-priced and high-priced Member States), can further reduce prices. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products, if approved in those countries.

Healthcare Law and Regulation

Pharmaceutical companies are subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business that 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 our operations are found to be in violation of any such laws or any other governmental regulations that apply, we may be subject to penalties, including, without limitation, administrative, civil and criminal penalties,

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damages, fines, disgorgement, the curtailment or restructuring of operations, integrity oversight and reporting obligations, exclusion from participation in federal and state healthcare programs and responsible individuals may be subject to imprisonment. For more information, see “Risks Related to Our Business Operations and Industry”.

Healthcare Reform

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. There have been a number of federal and state proposals during the last few years regarding the pricing of pharmaceutical and biopharmaceutical products, limiting coverage and reimbursement for drugs and other medical products, government control and other changes to the healthcare system in the United States. For more information, see “Risks Related to Our Business Operations and Industry”.

The continuing efforts of the government, insurance companies, managed care organizations and other payers of healthcare services to contain or reduce costs of healthcare may adversely affect:

- the demand for any of our product candidates, if approved;
- the ability to set a price that we believe is fair for any of our product candidates, if approved;
- our ability to generate revenues and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

We expect that additional United States federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the United States federal government will pay for healthcare drugs and services, which could result in reduced demand for our drug candidates or additional pricing pressures. Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain drug access and marketing cost disclosure and transparency measures, and designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our drugs or put pressure on our drug pricing, which could negatively affect our business, financial condition, results of operations and prospects.

Human Capital Resources

As of February 28, 2023 March 6, 2024, we had 130 159 full-time employees, including a total of 64 75 employees with Ph.D. degrees. doctoral degrees or above. Of these full-time employees, 102 126 employees are engaged in research and development. None of our employees are represented by labor unions or covered by collective bargaining agreements. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel, whether existing employees or new hires, through the granting of stock-based and cash-based compensation awards. We believe that this increases value to our stockholders and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

We have, since our inception, worked to create a high-performing, inclusive and diverse workforce, which is a core element of our operating culture. We have deliberately sought to secure top talent with a diversity of thought, experiences and backgrounds who are committed to making a difference in the lives of patients, with neuroscience diseases. their families and caregivers. We believe that, by embracing differences, we have a unique advantage in challenging the status quo to apply innovative thinking to long-existing medical challenges. As of February 28, 2023 March 6, 2024, our workforce was self-reportedly approximately 53% 56% women and approximately 54% 52% Asian, Hispanic, Latino, Black or African American, and women or minorities made up more than 60% 50% of our senior leadership, reflecting the workforce we strive to create throughout the company.

As the success of our business is fundamentally connected to the well-being of our employees, we are committed to their health, safety and wellness. We provide our employees and their families with access to convenient health and wellness programs, including benefits that provide protection and security giving them peace of mind concerning events that may require time away from work or that impact their financial well-being; and that offer choices where possible so they can customize their benefits to meet their needs and the needs of their families. In response to the ongoing COVID-19 pandemic, we implemented significant changes that we determined were in the best interest of our employees, as well as the community in which we operate, and which comply with government regulations, including working in a remote environment where appropriate or required.

Available Information

We maintain an internet website at www.entradatx.com and make available free of charge through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including exhibits and amendments to those reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Exchange Act of 1934, or the Exchange Act. We make these reports available through our website as soon as reasonably practicable after we electronically file such reports with, or furnish such reports to, the SEC. You can review our electronically filed reports and other information that we file with the SEC on the SEC’s web site at http://www.sec.gov. We also make available, free of charge on our website, the reports filed with the SEC by our executive officers, directors and 10% stockholders pursuant to Section 16 under the Exchange Act as soon as reasonably practicable after copies of those filings are provided to us by those persons. In addition, we regularly use our website to post information regarding our business, product development programs and governance, and we encourage investors to use our website, particularly the information in the section entitled “Investor Relations,” as a source of information about us.

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The information on our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered to be a part of this Annual Report on Form 10-K. Our website address is included in this Annual Report on Form 10-K as an inactive technical reference only.

Note Regarding Trademarks

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

Item 1A. Risk Factors

In evaluating the Company and our business, careful consideration should be given to the following risk factors, in addition to the other information set forth in this Annual Report on Form 10-K (Annual Report) and in other documents that we file with the Securities and Exchange Commission (SEC). Investing in our common stock involves a high degree of risk. If any of the following risks are realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the trading price of our common stock could decline and you could lose part or all of your investment. Unless otherwise indicated, reference in this section and elsewhere in this Annual Report to our business being adversely affected, negatively impacted or harmed will include an adverse effect on, or a negative impact or harm to, the business, reputation, financial condition, results of operations, revenue and our future prospects. The material and other risks and uncertainties summarized above and described below are not intended to be exhaustive and are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking

statements as a result of a number of factors, including the risks described below. See the section titled "Cautionary Note Regarding Forward-Looking Statements."

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

We have a limited operating history, have incurred significant operating losses since our inception and expect to incur significant losses for the foreseeable future. We may never generate any revenue from product sales or become profitable or, if we achieve profitability, we may not be able to sustain it.

Biopharmaceutical product development is a highly speculative undertaking and involves a substantial degree of risk. We are a preclinical-stage biopharmaceutical company with a limited operating history upon which our stockholders can evaluate our business and prospects. All Most of our development programs, including our lead therapeutic candidates, with the exception of ENTR-601-44 ENTR-601-45 and our partnered candidate ENTR-701, VX-670, but including ENTR-601-45 and ENTR-601-50, are in preclinical development or in the drug discovery stage. We commenced operations in 2016, and to date, we have focused primarily on organizing and staffing our company, business planning, raising capital, developing our proprietary, highly versatile and modular EEV Endosomal Escape Vehicle (EEV) platform (EEV Platform), identifying EEV therapeutic candidates, establishing our intellectual property portfolio and conducting research and preclinical studies. Our approach to the discovery and development of therapeutic candidates based on our EEV Platform is unproven, and we do not know whether we will be able to conduct clinical studies on any of our therapeutic candidates beyond ENTR-601-44, develop any therapeutic candidates that succeed in clinical development or produce products of commercial value. As an organization, we have not yet initiated or completed any clinical trials, obtained regulatory approvals, manufactured a clinical- or commercial-scale product, or arranged for a third party to do so on our behalf, or conducted sales and marketing activities necessary for successful product commercialization. Consequently, any predictions made about our future success or viability may not be as accurate as they could be if we had a history of successfully developing and commercializing biopharmaceutical products.

We have incurred significant operating losses since our inception. We do not have any products approved for sale and have not generated any product revenue since our inception. If our therapeutic candidates are not successfully developed and approved, we may never generate any significant revenue from product sales. Our We have incurred significant net losses were $94.6 million and $51.2 million for the years ended December 31, 2022 and 2021, respectively. since inception. As of December 31, 2022 December 31, 2023, we had an accumulated deficit of $188.3 million 195.0 million. Substantially all of our losses have resulted from expenses incurred in connection with our research and development programs and from general and administrative costs associated with our operations. All of our therapeutic candidates will require substantial additional development time and resources before we would be able to apply for or receive regulatory approvals and begin generating revenue from product sales. We expect to continue to incur losses for the foreseeable future, and we anticipate these losses will increase substantially as we continue our development of, seek regulatory approval for and potentially commercialize any of our therapeutic candidates.

To become and remain profitable, we must succeed in developing 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 therapeutic candidates, identifying lead therapeutic candidates, discovering additional therapeutic candidates, conducting preclinical studies prior to submitting an IND Investigational new Drug (IND) application, obtaining clearance for INDs, obtaining regulatory approval for these therapeutic candidates and manufacturing, marketing and selling any products for which we may obtain regulatory approval. We are only in the preliminary stages of most of these activities. We may never not succeed in these completing necessary activities and regulatory approvals necessary to bring a product to market and, even if we do, may never generate revenues that are significant enough to achieve profitability. In addition, we have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the biopharmaceutical industry. Because of the

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numerous risks and uncertainties associated with biopharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable may have an adverse effect on the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our therapeutic candidates or even continue our operations. A decline in the value of our company could also cause our stockholders to lose all or part of their investment.

Our limited operating history may make it difficult to evaluate our technology and industry and predict our future performance. Though several groups have conducted or are conducting studies involving the intracellular delivery of therapeutic molecules, the relevance of those studies to the evaluation of therapeutic candidates developed using our EEV Platform may be difficult to ascertain. Our short history as an operating company and novel therapeutic approach make any assessment of our future success or viability subject to significant uncertainty. We will encounter risks and difficulties frequently experienced by early-stage earlier stage companies in rapidly evolving fields. Failure to address these risks successfully will cause our business to suffer. Similarly, we expect that our financial condition and operating results will fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. As

a result, our stockholders should not rely upon the results of any quarterly or annual period as an indicator of future operating performance.

In addition, as an early-stage early clinical-stage company, we have encountered unforeseen expenses, difficulties, complications, delays and other known and unknown circumstances. As we advance our EEV therapeutic candidates, we will need to continue our transition from a company with a research focus to a company capable of supporting clinical development and if successful, capable of supporting commercial activities. We may not continue to be successful in such a our transition.

We will require additional financing to achieve our goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs, commercialization efforts or other operations.

The development of biopharmaceutical therapeutic candidates is capital-intensive. We expect our expenses to increase in connection with our ongoing activities, particularly as we conduct our ongoing and planned preclinical studies of our development programs, continue to initiate clinical trials for our therapeutic candidates and seek regulatory approval for our current therapeutic candidates and any future therapeutic candidates we may develop. If we obtain regulatory approval for any of our therapeutic candidates, we also expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. Because the outcome of any preclinical study or clinical trial is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our therapeutic candidates. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. Failing to raise capital when needed or on attractive terms could force us to delay, reduce or eliminate our research and development programs or any future commercialization efforts.

We believe that our existing cash, cash equivalents and marketable securities of $188.7 million as of December 31, 2022 December 31, 2023, together with the proceeds received under the Vertex Agreement, ongoing research support and the anticipated achievement of certain near-term milestones under the Vertex Agreement will be sufficient to extend our cash runway into through the second half quarter of 2025, 2026, supporting the Company's expansion and continued development of EEV therapeutic candidates targeting Duchenne muscular dystrophy and advance EEV-therapeutic candidates in indications beyond neuromuscular disease. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our operating plans and other demands on our cash resources may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other capital sources, including potentially additional collaborations, licenses and other similar arrangements. 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. For example, in September 2023, we entered into a sales agreement (the Sales Agreement) with Cowen and Company, LLC acting as our agent and/or principal (the Sales Agent), with respect to an "at the market offering" program under which we may offer and sell, from time to time, at our sole discretion, shares of common stock having an aggregate offering price of up to $150.0 million through the Sales Agent. However, there can be no assurance that the Sales Agent will be successful in consummating future sales based on prevailing market conditions or in the quantities or at the prices that we deem appropriate. Attempting to secure additional financing may divert our management from our day-to-day activities, which may adversely affect our ability to develop our therapeutic candidates. Our future capital requirements will depend on many factors, including, but not limited to:

- the type, number, scope, progress, expansions, results, costs and timing of our preclinical studies and any clinical trials of the therapeutic candidates that we are pursuing or may choose to pursue in the future;
- the clinical development plans we establish for our EEV therapeutic candidates;
- the costs and timing of manufacturing for our therapeutic candidates and commercial manufacturing if any therapeutic candidate is approved;
- the costs of establishing and maintaining clinical and commercial supply for the development and manufacture of our therapeutic candidates;
- the costs, timing and outcome of regulatory review of our therapeutic candidates;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs of obtaining, maintaining and enforcing our patents and other intellectual property rights;
- our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;

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- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements, if any;
- the costs and timing of establishing or securing sales and marketing capabilities if any therapeutic candidate is approved;
- subject to receipt of regulatory approval, revenue, if any, received from commercial sales of our therapeutic candidates;
- our ability to achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights, including enforcing and defending intellectual property related claims; and
- the ongoing costs of operating as a public company.

Identifying potential therapeutic candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and commercialize our therapeutic candidates. In addition, our therapeutic candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if at all.

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

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly and annual operating results may fluctuate significantly in the future, which makes it difficult for us to predict our future operating results. From time to time, we may enter into license or collaboration agreements or strategic partnerships with other companies that include development funding and significant upfront and milestone payments and/or royalties, which may become an important source of our revenue. These upfront and milestone payments may vary significantly from period to period and any such variance could cause a significant fluctuation in our operating results from one period to the next.

In addition, we measure compensation cost for stock-based awards made to employees at the grant date of the award, based on the fair value of the award as determined by our board of directors, and recognize the cost as an expense over the employee's requisite service period. As the variables that we use as a basis for valuing these awards change over time, including our underlying stock price and stock price volatility, the magnitude of the expense that we must recognize may vary significantly.

Furthermore, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and may be difficult to predict, including the following:

- the timing and cost of, and level of investment in, research and development activities relating to our programs, which will change from time to time;
- our ability to enroll patients in clinical trials and the timing of enrollment;
- the cost of manufacturing our current therapeutic candidates and any future therapeutic candidates, which may vary depending on FDA, EMA the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA) or other comparable foreign regulatory authority guidelines and requirements, the quantity of production and the terms of our agreements with manufacturers;
- expenditures that we will or may incur to acquire or develop additional therapeutic candidates and technologies or other assets;
- the timing and outcomes of preclinical studies and clinical trials for ENTR-601-44, ENTR-601-45, ENTR-701 ENTR-601-50, our partnered candidate VX-670 and any therapeutic candidates from our discovery programs, or competing therapeutic candidates;
- the need to conduct unanticipated clinical trials or trials that are larger or more complex than anticipated;

- competition from existing and potential future products that compete with ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 or any of our discovery programs, and changes in the competitive landscape of our industry, including consolidation among our competitors or partners;
- any delays in regulatory review or approval of ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 or therapeutic candidates from any of our discovery programs;
- the level of demand for any of our therapeutic candidates, if approved, which may fluctuate significantly and be difficult to predict;
- the risk/benefit profile, cost and reimbursement policies with respect to our therapeutic candidates, if approved, and existing and potential future products that compete with ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 or any of our discovery programs;

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- our or our partners' ability to commercialize ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 or therapeutic candidates from any of our discovery programs, if approved, inside and outside of the U.S., 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;
- future accounting pronouncements or changes in our accounting policies; and
- the changing and volatile U.S. United States and global economic and political environment.

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

Risks Related to the Discovery, Development and Regulatory Approval of Our Therapeutic Candidates

We are early in our development efforts. We have not initiated clinical studies, efforts and as a result it will be years before we commercialize a therapeutic candidate, if ever. If we are unable to identify and advance therapeutic candidates through preclinical studies and and/or clinical trials, obtain marketing approval and ultimately commercialize them, or experience significant delays in doing so, our business will be materially harmed.

We are early in our development efforts and all our development programs, including our lead therapeutic candidates ENTR-601-44 ENTR-601-45 and our partnered candidate ENTR-701, VX-670, which are in the early clinical stage, and ENTR-601-45 and ENTR-601-50, which are in the preclinical or drug discovery stage. We have invested substantially all of our research efforts to date in developing our EEV Platform, identifying potential therapeutic candidates, and conducting preclinical studies, and initiating early clinical studies. As an organization, we have never conducted completed any clinical trials or submitted an application for regulatory approval, and we may be unable to do so for our therapeutic candidates. Our IND The INDs for ENTR-601-44 has and VX-670 have not yet been allowed to proceed in the United States, and we have not completed IND-enabling studies for our other candidates. We, or our partner as applicable, will need to complete these steps to support the progression of ENTR-601-44, ENTR-601-45, ENTR-601-50, and ENTR-701 VX-670 into and and/or through clinical studies. studies in the United States. In addition, we have a development portfolio of programs that are in earlier stages of development and have not yet initiated or completed IND-enabling studies. We may never advance any therapeutic candidates through IND-enabling studies and receive authorization from the FDA, to proceed under an IND prior to initiating their clinical-stage development. Our ability to generate product revenue, which we do not expect will occur for many years, if ever, will depend heavily on the successful development and eventual commercialization of our therapeutic candidates, which may never occur. We currently generate no revenue from sales of any product, and we may never be able to develop or commercialize a marketable product.

Commencing clinical trials in the United States is subject to acceptance by the FDA of an IND and finalizing the trial design based on discussions with the FDA and other regulatory authorities. For the FDA to accept an IND, we must complete Good Laboratory Practices (GLP) studies, which may not be successful or may take longer than we expect. The FDA may require us to complete additional preclinical studies or we may be required to satisfy other FDA requests prior to commencing clinical trials, and such requests may not currently be known or anticipated, which may cause the start of our first clinical trials to be delayed or prevent us from conducting clinical trials. For example, the FDA has placed

ENTR-601-44 on clinical hold and requested that we gather and submit additional information regarding ENTR-601-44. Even after we receive and incorporate guidance from these regulatory authorities, the FDA or other regulatory authorities could disagree that we have satisfied their requirements to commence any clinical trial or change their position on the acceptability of our trial design or the clinical endpoints selected, including with respect to ENTR-601-44, which may require us to complete additional preclinical studies or clinical trials, impose stricter approval conditions than we currently expect or may prevent us from conducting clinical trials. There are equivalent processes and risks applicable to clinical trial applications in other countries, including countries in the European Union (EU).

Commercialization of any therapeutic candidates we may develop will require preclinical and clinical development; regulatory and marketing approval in multiple jurisdictions, including by the FDA and the EMA; manufacturing supply, capacity and expertise; a commercial organization; and significant marketing efforts. The success of therapeutic candidates we may identify and develop will depend on many factors, including:

- timely and successful completion of preclinical studies, including toxicology studies, biodistribution studies and minimally efficacious dose studies in animals, where applicable;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials;
- effective INDs or comparable foreign applications that allow commencement of our planned clinical trials or future clinical trials for any therapeutic candidates we may develop;
- successful enrollment and completion of clinical trials, including under the FDA's cGCPs, current Good Clinical Practices, GLPs and any additional regulatory requirements from foreign regulatory authorities;
- positive results from our current and future clinical trials that support a finding of safety and effectiveness and an acceptable risk-benefit profile in the intended populations;

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- receipt of regulatory marketing approvals from applicable regulatory authorities;
- establishment of arrangements with third-party manufacturers for clinical supply and, where applicable, commercial manufacturing capabilities;
- establishment, maintenance, defense and enforcement of patent, trademark, trade secret and other intellectual property protection or regulatory exclusivity for any therapeutic candidates we may develop;
- patient recruitment and enrollment;
- commercial launch of any therapeutic candidates we may develop, if approved, whether alone or in collaboration with others;
- acceptance of the benefits and use of our therapeutic candidates we may develop, including method of administration, if and when approved, by patients, the medical community and third-party payors;
- our ability to compete effectively with other therapies and treatment options;
- maintenance of a continued acceptable safety, tolerability and efficacy profile of any therapeutic candidates we may develop following approval; and

- establishment and maintenance of healthcare coverage and adequate reimbursement by payors.

If we do not succeed in one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize any therapeutic candidates we may develop, which would materially harm our business. If we are unable to advance our therapeutic candidates to clinical development, obtain regulatory approval and ultimately commercialize our therapeutic candidates, or experience significant delays in doing so, our business will be materially harmed.

The FDA has placed the IND application for ENTR-601-44 for the potential treatment of Duchenne muscular dystrophy DMD on clinical hold. Should our response to the clinical hold in the United States not be satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all.

The FDA has placed the IND application for ENTR-601-44 for the potential treatment of DMD on clinical hold and requested that we gather and submit additional information regarding ENTR-601-44. We are actively working to resolve the clinical hold in the United States. Should we be delayed in submitting a response to the clinical hold in the United States or our response is not satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all.

The FDA has placed In addition, we received authorization from the IND application for ENTR-601-44 for the potential treatment of Duchenne muscular dystrophy on clinical hold and requested that we gather and submit additional information regarding ENTR-601-44. We are actively working MHRA to resolve the clinical hold initiate a healthy volunteer trial in the United States as quickly as possible. Should we be delayed in submitting a response to the clinical hold in the United States or our response is not satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all.

We are exploring a range of options globally with the goal of initiating a healthy volunteer trial Kingdom in 2023. However, if our efforts in the United States and elsewhere or the United Kingdom are not successful, we may not be able to initiate our healthy volunteer or complete a clinical trial for development program that enables the approval and marketing of ENTR-601-44 as planned, or at all.

Our business is highly dependent on the clinical advancement of our programs and modalities and is especially dependent on the success of our lead EEV therapeutic candidates, ENTR-601-44, ENTR-601-45, ENTR-601-50 and our partnered candidate ENTR-601-44. VX-670. Delay or failure to advance programs or modalities, including ENTR-601-44, ENTR-601-45, ENTR-601-50 and VX-670 could adversely impact our business.

Using our platform, we are developing product features for medicines based on EEVs. Over time, our platform work led to commonalities, where a specific combination of EEV technologies, delivery technologies, and manufacturing processes generated a set of product features shared by multiple programs, for example, oligonucleotide-conjugated EEVs oligonucleotide-, enzyme-, and antibody-conjugated EEVs. This is what we call a “modality.” We are utilizing early programs in a modality, such as ENTR-601-44 for oligonucleotide-conjugated EEVs, to understand the technology risks within the modality, including manufacturing and pharmaceutical properties. Our lead therapeutic candidate, ENTR-601-44, is being developed to address Duchenne muscular dystrophy (DMD) DMD and we are highly dependent on the success of the future clinical trials of ENTR-601-44, the outcomes of which are uncertain, to further develop ENTR-601-45, a our lead therapeutic candidate for patients with DMD with exon 45 skipping amenable mutations. mutations as well as ENTR-601-50, our therapeutic candidate for patients with DMD who are exon 50 skipping amenable. Because ENTR-601-44 is our first EEV therapeutic candidate, if ENTR-601-44 encounters safety, efficacy, supply or manufacturing problems, developmental delays, regulatory or commercialization issues or other problems, the value of our EEV Platform, including our other therapeutic candidates such as ENTR-601-45, ENTR-601-50, and our partnered candidate ENTR-701, VX-670, could be greatly diminished and our development plans and business would be significantly harmed.

Even if our earlier programs in a modality are successful in any phase of development any of such earlier programs may fail at a later phase of development, and other programs within the same modality may still fail at any phase of development including at phases where earlier programs in that modality were successful. This may be a result of technical challenges unique to that program or due to biology risk, which is unique to every program. As we progress our programs through clinical development, there may be new technical challenges that arise that cause an entire modality to fail.

Our EEV therapeutic candidates are based on a novel therapeutic approach, which makes it difficult to predict the time and cost of development and of subsequently obtaining regulatory approval, if at all.

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Using EEV technology to develop therapeutic candidates is a new therapeutic approach and no products based on EEVs have been approved to date in the United States the United Kingdom or the EU. rest of the world. As such, it is difficult to accurately predict the developmental challenges we may face for our EEV therapeutic candidates as they proceed through development. In addition, because we have not yet commenced completed any clinical trials with our EEV therapeutic candidates, we have not yet been able to assess safety in humans and there may be short-term or long-term effects from treatment with any therapeutic candidates that we develop that we cannot predict at this time. Also, animal models may not exist for some of the diseases we choose to pursue in our programs. As a result of these factors, it is more difficult for us to predict the time and cost of therapeutic candidate development and we cannot predict whether our EEV Platform, or any similar or competitive intracellular delivery technologies, will enable the identification, development and regulatory approval of any products. There can be no assurance that any development problems we experience in the future related to our EEV Platform or any of our research programs will not cause significant delays or unanticipated costs or that such development problems can be solved. Any of these factors may prevent us from completing our preclinical studies or any clinical trials that we may initiate or commercializing any therapeutic candidates we may develop on a timely or profitable basis, if at all.

The clinical trial requirements of the FDA and other regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a therapeutic candidate vary substantially according to the type, complexity, novelty and intended use and market of the therapeutic candidate. No products based on EEVs have been approved to date by regulators. As a result, the regulatory approval process for therapeutic candidates such as ours is uncertain and may be more expensive and take longer than the approval process for therapeutic candidates based on other, better known or more extensively studied technologies. For example, the general approach for FDA approval of a new biologic or drug is for sponsors to seek licensure or approval based on dispositive data from well-controlled, Phase 3 clinical trials of the relevant therapeutic candidate in the relevant patient population. Phase 3 clinical trials typically involve hundreds of patients, have significant costs and take years to complete. It is difficult to determine how long it will take or how much it will cost to obtain regulatory approvals for our therapeutic candidates in the U.S., the UK, the EU or other regions of the world or how long it will take to commercialize our therapeutic candidates. Delay or failure to obtain or unexpected costs in obtaining the regulatory approvals necessary to bring a potential therapeutic candidate to market could decrease our ability to generate sufficient product revenue and our business, financial condition, results of operations and prospects may be harmed.

Preclinical and clinical development involves a lengthy and expensive process with an uncertain outcome, and the results of preclinical studies are not necessarily predictive of the results of later preclinical studies and any clinical trials of our therapeutic candidates. We have not tested yet completed the testing of any of our therapeutic candidates in clinical trials and our therapeutic candidates may not have favorable results in clinical trials if any, or receive regulatory approval on a timely basis, if at all.

Preclinical and clinical development is expensive and can take many years to complete, and its outcome is inherently uncertain. We cannot guarantee that any preclinical studies or clinical trials will be conducted as planned or completed on schedule, if at all, and failure can occur at any time during the preclinical study or clinical trial process. Any positive results from our preclinical studies of our EEV therapeutic candidates may not necessarily be predictive of the results in later preclinical studies and clinical trials. Similarly, even if we are able to complete our current or planned preclinical studies or clinical trials of our therapeutic candidates according to our current development timeline, the positive results from such preclinical studies and clinical trials may not be replicated in our subsequent preclinical studies or later-stage clinical trials. Despite promising preclinical or clinical results, any therapeutic candidate can unexpectedly fail at any stage of preclinical or clinical development. The historical failure rate for therapeutic candidates in our industry is high.

The results from preclinical studies or clinical trials of a therapeutic candidate may not predict the results of later clinical trials of the therapeutic candidate, and interim, topline, or preliminary results of a clinical trial are not necessarily indicative of final results. Therapeutic candidates in later stages of clinical trials may fail to show the desired safety and efficacy characteristics despite having progressed through preclinical studies and initial clinical trials. In particular, while we have conducted certain preclinical studies of ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 and other potential therapeutic candidates, we do not know whether ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, VX-670 or the other potential therapeutic candidates will perform in future clinical trials as they have performed in these prior studies. The positive results we have observed for our therapeutic candidates in early, non-GLP preclinical studies and animal models may not be predictive of our future clinical trials in humans. Furthermore, for some indications that we are pursuing there are no animal models that adequately mirror the human disease to predict any level of positive results. It is not uncommon to observe results in clinical trials that are unexpected based on preclinical studies and early clinical trials, and many therapeutic candidates fail in clinical trials despite very promising early results. Unexpected observations or toxicities observed in our IND-enabling studies for example, could delay clinical trials for ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, VX-670 or our other development programs. Moreover, preclinical and clinical data may be susceptible to varying interpretations and analyses. A number of companies in the biopharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies, and companies that have believed their therapeutic candidates performed satisfactorily in preclinical studies and clinical trials have nonetheless failed to obtain FDA approval. Additionally, we may conduct clinical trials that utilize an “open-label” trial design. An “open-label” clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational therapeutic candidate or either an existing approved drug or placebo. Most typically, open-label clinical trials test only the investigational therapeutic candidate and sometimes may do so at different dose levels. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients in open-label clinical trials are aware when they are receiving treatment. Open-label clinical trials may be subject to a “patient bias” where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. In addition, open-label clinical trials may be subject to an “investigator bias” where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. The results from an open-label trial may not be predictive of future clinical trial results with any of our therapeutic candidates for which we include an open-label clinical trial when studied in a controlled environment with a placebo or active control.

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

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Substantial delays in the commencement of our planned clinical trials or the enrollment or completion of our current or planned clinical trials, or failure to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities could prevent us from commercializing any therapeutic candidates we determine to develop on a timely basis, if at all.

The risk of failure in developing therapeutic candidates is high. It is impossible to predict when or if any therapeutic candidate would prove effective or safe in humans or will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the sale of any therapeutic candidate, we must complete preclinical development, submit an IND or foreign equivalent to permit initiation of clinical studies, and then conduct extensive clinical trials to demonstrate the safety and efficacy of therapeutic candidates in humans. As an organization, we submitted an IND for ENTR-601-44 in the fourth quarter of 2022, which was subsequently placed on clinical hold. We are advancing this program in a single ascending dose clinical trial in healthy volunteers in the United Kingdom and have completed dosing in three cohorts of our Phase 1 clinical trial. In parallel we are committed to resolving the clinical hold in

the United States. We plan to advance ENTR-601-45, our EEV therapeutic candidate targeting exon 45, to CTA/IND submission in the fourth quarter of 2024. 2024 and ENTR-601-50 to CTA/IND submission in 2025. We have not previously conducted any clinical trials of any therapeutic candidates, have limited experience as a company in preparing, submitting and prosecuting regulatory filings and have not previously submitted an IND, NDA or BLA or other comparable foreign regulatory submission for any therapeutic candidate. In addition, we have had limited interactions with the FDA and cannot be certain how many clinical trials of ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 or any other therapeutic candidates will be required or how such trials should be designed. Consequently, we may be unable to successfully and efficiently execute and complete necessary clinical trials in a way that leads to regulatory submission and approval of any of our therapeutic candidates. Clinical trials may fail to demonstrate that our therapeutic candidates are safe for humans and effective for indicated uses. Even if the clinical trials are successful, changes in marketing approval policies during the development period, changes in or the enactment or promulgation of additional statutes, regulations or guidance or changes in regulatory review for each submitted product application may cause delays in the approval or rejection of an application.

Before we can commence clinical trials for a therapeutic candidate, we must complete extensive preclinical testing and studies that support our INDs and other regulatory filings. We cannot be certain of the timely identification of a therapeutic candidate or the completion or outcome of our preclinical testing and studies and cannot predict whether the FDA will accept our proposed clinical programs or whether the outcome of our preclinical testing and studies will ultimately support the further development of any therapeutic candidates. Conducting preclinical testing is a lengthy, time-consuming and expensive process. The length of time may vary substantially according to the type, complexity and novelty of the program, and often can be several years or more per program. As a result, we cannot be sure that we will be able to submit INDs for our preclinical programs on the timelines we expect, if at all, and we cannot be sure that submission of INDs will result in the FDA allowing clinical trials to begin. For example, the FDA has placed the IND application for ENTR-601-44 for the potential treatment of Duchenne muscular dystrophy on clinical hold and requested that we gather and submit additional information regarding ENTR-601-44. We are actively working to resolve the clinical hold in the United States as quickly as possible. States. Should we be delayed in submitting a our response to the clinical hold in the United States or our response is not be satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all. In addition, given the extraordinary unmet need, we are exploring a range of options globally with the goal of initiating initiated a healthy volunteer trial in 2023. the United Kingdom and have completed dosing in three cohorts in our Phase 1 clinical trial evaluating ENTR-601-44 for the potential treatment of individuals with DMD who are exon 44 skipping amenable. However, if our efforts in the United States and elsewhere are not successful, we may not be able to initiate our healthy volunteer complete a clinical trial for development program that enables the approval and marketing of ENTR-601-44 as planned, or at all.

Furthermore, therapeutic candidates are subject to continued preclinical safety studies, which may be conducted concurrently with our clinical testing. The outcomes of these safety studies may delay the launch of or enrollment in future clinical trials and could impact our ability to continue to conduct our clinical trials.

Clinical testing is expensive, is difficult to design and implement, can take many years to complete and is uncertain as to outcome. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, or at all. A failure of one or more clinical trials can occur at any stage of testing, which may result from a multitude of factors, including, but not limited to, flaws in trial design, dose selection issues, patient enrollment criteria and failure to demonstrate favorable safety or efficacy traits.

Other events that may prevent successful enrollment, initiation or timely completion of clinical development include:

- we may be unable to generate sufficient preclinical, toxicology or other *in vivo* or *in vitro* data to support the initiation of clinical trials;
- delays in reaching a consensus with regulatory authorities on trial design;

- delays in reaching agreement on acceptable terms with prospective clinical research organizations (CROs) and clinical trial sites;
- delays in opening clinical trial sites or obtaining required institutional review board (IRB) or independent ethics committee approval, or the equivalent review groups for sites outside the United States, at each clinical trial site;
- we may need to add new or additional clinical trial sites;
- imposition of a clinical hold by regulatory authorities as a result of a serious adverse event or after an inspection of our clinical trial operations or trial sites;
- negative or inconclusive results observed in clinical trials, including failure to demonstrate statistical significance, safety, purity or potency, which could lead us, or cause regulators to require us, to conduct additional clinical trials or abandon product development programs;
- positive results from our preclinical studies of our therapeutic candidates may not necessarily be predictive of the results from required later preclinical studies and clinical trials and positive results from such preclinical studies

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and clinical trials of our therapeutic candidates may not be replicated in subsequent preclinical studies or clinical trial results;

- failure by us, any CROs we engage or any other third parties to adhere to clinical trial requirements;
- failure to perform in accordance with applicable GCPs;
- failure by investigators to adhere to clinical trial protocols leading to variable results;
- delays in the testing, validation, manufacturing and delivery of any therapeutic candidates we may develop to the clinical sites, including delays by third parties with whom we have contracted to perform certain of those functions;
- failure of our third-party contractors to comply with regulatory requirements or to meet their contractual obligations to us in a timely manner, or at all;
- delays in having patients complete participation in a trial or return for post-treatment follow-up;
- clinical trial sites or patients dropping out of a trial;
- selection of clinical endpoints that require prolonged periods of clinical observation or analysis of the resulting data;
- occurrence of serious adverse events associated with the therapeutic candidate that are viewed to outweigh its potential benefits;
- occurrence of serious adverse events associated with a therapeutic candidate in development by another company, which are viewed to outweigh its potential benefits, and which may negatively impact the perception of our product due to a similarity in technology or approach;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- the FDA or other regulatory authorities may require us to submit additional data such as long-term toxicology studies or impose other requirements before permitting us to initiate a clinical trial;
- changes in the legal or regulatory regimes domestically or internationally related to patient rights and privacy; or
- lack of adequate funding to continue the clinical trial.

After initiating a clinical trial, we could also encounter delays if the clinical trial is suspended, placed on clinical hold or terminated by us, the IRBs of the institutions in which such trials are being conducted, or the FDA or other regulatory authorities or recommended for suspension or termination by the Data Safety Monitoring Board (DSMB) for such trial. A suspension or termination may be imposed due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other 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 product or treatment, failure to establish or achieve clinically meaningful trial endpoints, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. 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 therapeutic candidates. Further, the FDA or other regulatory authorities may disagree with our clinical trial design and our interpretation of data from preclinical studies, clinical trials, or may change the requirements for approval even after they have reviewed and commented on the design for our clinical trials. Moreover, preclinical and clinical data are often susceptible to varying interpretations and analyses and many companies that believed their therapeutic candidates performed satisfactorily in preclinical studies and clinical trials nonetheless failed to obtain FDA regulatory approval.

Any inability to successfully complete preclinical studies and clinical trials could result in additional costs to us or impair our ability to generate revenues from product sales, regulatory and commercialization milestones and royalties. In addition, manufacturing or formulation changes to any therapeutic candidates we may develop may require us to conduct additional studies or trials to bridge our modified therapeutic candidates to earlier versions. Clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize any therapeutic candidates we may develop or allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize any therapeutic candidates we may develop and may harm our business, financial condition, results of operations and prospects.

Additionally, if the results of future clinical trials are inconclusive or if there are safety concerns or serious adverse events associated with any therapeutic candidates we may develop, we may:

- be delayed in obtaining marketing approval for therapeutic candidates, if at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to changes in the way the product is administered;
- be required to perform additional clinical trials to support approval or be subject to additional post-marketing testing requirements;

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- have regulatory authorities withdraw, or suspend, their approval of the product or impose restrictions on its distribution in the form of a modified risk evaluation and mitigation strategy;
- be subject to the addition of labeling statements, such as warnings or contraindications;
- be sued; or
- experience damage to our reputation.

Delays or difficulties in the enrollment of patients in clinical trials could delay or prevent our receipt of necessary regulatory approvals.

Failure to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the U.S. may delay or prevent us from initiating or continuing clinical trials for our therapeutic candidates. Because the target patient populations for some of our therapeutic candidates are relatively small, it may be difficult to successfully identify patients. Although we may enter into agreements with third parties to develop companion diagnostic tests for use in some of our future clinical trials in order to help identify eligible patients in certain indications, we may experience delays in reaching, or fail to reach, agreement on acceptable terms to develop such companion diagnostic tests. Any third parties whom we engage to develop companion diagnostic tests may experience delays or may not be successful in developing such companion diagnostic tests, furthering the difficulty in identifying patients for our clinical trials. In addition, current commercially available diagnostic tests to identify appropriate patients for our clinical trials or any approved therapeutic candidates may become unavailable in the future.

Furthermore, some of our competitors have ongoing clinical trials for therapeutic candidates that treat the same indications as our therapeutic candidates, and patients who would otherwise be eligible for our clinical trials may instead enroll in clinical trials of our competitors' therapeutic candidates.

In addition, the pediatric population is an important patient population for certain of the indications we are targeting, including DMD, and our addressable patient population estimates include pediatric populations. However, it may be more challenging to conduct studies in this population, and to locate and enroll pediatric patients. Additionally, it may be challenging to ensure that pediatric or adolescent patients adhere to clinical trial protocols. Patient enrollment and trial competition may be affected by other factors including:

- clinicians' and patients' perceived risks and benefits of the therapeutic candidate under trial, particularly therapeutic candidates developed using a novel and unproven therapeutic approach, like our EEV therapeutic candidates in relation to available or investigational drugs;
- size of the patient population, in particular for rare diseases such as the diseases on which we are initially focused, and process for identifying patients;
- design of the trial protocol;
- efforts to facilitate timely enrollment in clinical trials;
- eligibility and exclusion criteria;
- availability of competing therapies and clinical trials;
- severity of the disease or disorder under investigation;
- proximity and availability of clinical trial sites for prospective patients;
- ability to obtain and maintain patient consent;
- risk that enrolled patients will drop out before completion of the trial;
- patient referral practices of physicians; and
- ability to monitor patients adequately during and after treatment.

Our inability to identify patients appropriate for enrollment in our clinical trials, or to enroll a sufficient number of patients in our clinical trials, would result in significant delays and could require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our therapeutic candidates,

which would cause the value of our company to decline and limit our ability to obtain additional financing. If we are unable to include patients with the driver of the disease, including the applicable genomic alteration for diseases in genomically defined patient populations, this could limit our ability to seek participation in the FDA's expedited development programs, including Breakthrough Therapy Designation and Fast Track Designation, or otherwise to seek to accelerate clinical development and regulatory timelines.

Even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining patients in our clinical trials. In our planned clinical trials that will include a placebo group, some of the patients who end up receiving placebo may perceive that they are not receiving the therapeutic candidate being tested, and they may decide to withdraw from our clinical trials to pursue other alternative therapies rather than continue the trial with the perception that they are receiving placebo. Difficulty enrolling or maintaining a sufficient number of patients to conduct our clinical trials, may require us to delay, limit or terminate clinical trials, any of which would harm our business, financial condition, results of operations and prospects.

Use of our therapeutic candidates could be associated with side effects, adverse events or other properties or safety risks, which could delay or preclude approval, cause us to suspend or discontinue clinical trials, abandon a therapeutic candidate, limit the commercial profile of an approved label or result in other significant

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negative consequences that could severely harm our business, prospects, operating results and financial condition.

We have not evaluated any therapeutic candidates in human clinical trials. Although other oligonucleotide therapeutics, enzyme replacement therapies and gene therapies have received regulatory approval, our EEV-based therapeutics are a novel approach to the delivery of biological therapeutics, which may present enhanced uncertainty associated with the safety profile of ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 and other EEV-based therapeutics compared to more well-established classes of therapies. Moreover, it is impossible to predict when or if any therapeutic candidates we may develop will prove safe in humans. As is the case with biopharmaceuticals generally, it is likely that there may be side effects and adverse events associated with our therapeutic candidates' use. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Undesirable side effects caused by our therapeutic candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

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 therapeutic candidates may only be uncovered with a significantly larger number of patients exposed to the therapeutic candidate. Any undesirable side effects or unexpected characteristics associated with our therapeutic candidates in clinical trials may lead us to 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 therapeutic candidate if approved. We may also be required to modify our study plans based on findings after we commence our clinical trials. Many compounds that initially showed promise in early-stage testing have later been found to cause side effects that prevented further development of the compound. In addition, regulatory authorities may draw different conclusions or require additional testing to confirm these determinations.

It is possible that as we test our therapeutic candidates in larger, longer and more extensive clinical trials, or as the use of these therapeutic 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. Any findings of such side effects later in development or upon approval, if any, may harm our business, financial condition and prospects significantly.

Patients treated with our therapeutics, if approved, may experience previously unreported adverse reactions, and it is possible that the FDA or other regulatory authorities may ask for additional safety data as a condition of, or in connection with, our efforts to obtain approval of our therapeutic candidates. If safety problems occur or are identified after our therapeutics, if any, reach the market, we may make the decision or be required by regulatory authorities to amend the labeling of our therapeutics, recall our therapeutics or even withdraw approval for our therapeutics.

Our therapeutic candidates are subject to extensive regulation and compliance, which is costly and time-consuming, and such regulation may cause unanticipated delays or prevent the receipt of the required approvals to commercialize our therapeutic candidates.

The clinical development, manufacturing, labeling, packaging, storage, record-keeping, advertising, promotion, import, export, marketing, distribution and adverse event reporting, including the submission of safety and other information, of our therapeutic candidates are subject to extensive regulation by the FDA in the United States and by comparable foreign regulatory authorities in foreign markets. In the United States, we are not permitted to market our therapeutic candidates until we receive regulatory approval from the FDA. The process of obtaining regulatory approval is expensive, often takes many years following the commencement of clinical trials and can vary substantially based upon the type, complexity and novelty of the therapeutic candidates involved, as well as the target indications and patient population. Approval policies or regulations may change, and the FDA has substantial discretion in the drug approval process, including the ability to delay, limit or deny approval of a therapeutic candidate for many reasons. Despite the time and expense invested in clinical development of therapeutic candidates, regulatory approval is never guaranteed. Neither we nor any current or future collaborator is permitted to market any of our therapeutic candidates in the United States until we receive approval from the FDA.

Prior to obtaining approval to commercialize a therapeutic candidate in the United States or abroad, we or our collaborators must demonstrate with substantial evidence from adequate and well-controlled clinical trials, and to the satisfaction of the FDA or comparable foreign regulatory authorities, that such therapeutic candidates are safe and effective for their intended uses. Results from preclinical studies and clinical trials can be interpreted in different ways. Even if we believe the preclinical or clinical data for our therapeutic candidates are promising, such data may not be sufficient to support approval by the FDA and comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authorities, as the case may be, may also require us to conduct additional preclinical studies or clinical trials for our therapeutic candidates either prior to or post-approval, or may object to elements of our clinical development program.

The FDA or comparable foreign regulatory authorities can delay, limit or deny approval of a therapeutic candidate for many reasons, including:

- such authorities may disagree with the design or implementation of our or our current or future collaborators' clinical trials;
- negative or ambiguous results from our clinical trials or results may not meet the level of statistical significance required by the FDA or comparable foreign regulatory agencies for approval;
- serious and unexpected drug-related side effects may be experienced by participants in our clinical trials or by individuals using drugs similar to our therapeutic candidates;
- such authorities may not accept clinical data from trials which are conducted at clinical facilities or in countries where the standard of care is potentially different from that of the United States;
- we or any of our current or future collaborators may be unable to demonstrate that a therapeutic candidate is safe and effective, and that therapeutic candidate's clinical and other benefits outweigh its safety risks;
- such authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- such authorities may not agree that the data collected from clinical trials of our therapeutic candidates are acceptable or sufficient to support the submission of an NDA or BLA or other submission or to obtain regulatory approval in the United States or elsewhere, and such authorities may impose requirements for additional preclinical studies or clinical trials;
- such authorities may disagree regarding the formulation, labeling and/or the specifications of our therapeutic candidates;

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- approval may be granted only for indications that are significantly more limited than what we apply for and/or with other significant restrictions on distribution and use;

- such authorities may find deficiencies in the manufacturing processes, approval policies or facilities of our third-party manufacturers with which we or any of our current or future collaborators contract for clinical and commercial supplies;
- regulations of such authorities may significantly change in a manner rendering our or any of our potential future collaborators' clinical data insufficient for approval; or
- such authorities may not accept a submission due to, among other reasons, the content or formatting of the submission.

With respect to foreign markets, approval procedures vary among countries and, in addition to the foregoing risks, may involve additional product testing, administrative review periods and agreements with pricing authorities. In addition, events raising questions about the safety of certain marketed biopharmaceuticals may result in increased cautiousness by the FDA and comparable foreign regulatory authorities in reviewing new drugs based on safety, efficacy or other regulatory considerations and may result in significant delays in obtaining regulatory approvals. Any delay in obtaining, or inability to obtain, applicable regulatory approvals would prevent us or any of our potential future collaborators from commercializing our therapeutic candidates.

Our approach to the discovery and development of therapeutic candidates based on our EEV Platform is unproven, and we do not know whether we will be able to develop any products of commercial value, or if competing technological approaches will limit the commercial value of our therapeutic candidates or render our EEV Platform obsolete.

The success of our business depends primarily upon our ability to identify, develop and commercialize products based on our proprietary EEV Platform, which leverages a novel and unproven approach. While we have observed favorable preclinical study results based on our EEV Platform, we have not yet succeeded and may not succeed in demonstrating efficacy and safety for any therapeutic candidates in clinical trials or in obtaining marketing approval thereafter. Our lead therapeutic candidates, with the exception of ENTR-601-44 ENTR-601-45 and our partnered candidate ENTR-701, VX-670, but including ENTR-601-45 and ENTR-601-50, are in preclinical development and we have not yet initiated any clinical trials for any therapeutic candidate. development. Our research methodology and novel approach to intracellular therapeutics may be unsuccessful in identifying additional therapeutic candidates, and any therapeutic candidates based on our EEV Platform may be shown to have harmful side effects or may have other characteristics that may necessitate additional clinical testing, or make the therapeutic candidates unmarketable or unlikely to receive marketing approval. Further, because all of our therapeutic candidates and development programs are based on our EEV Platform, adverse developments with respect to one of our programs may have a significant adverse impact on the actual or perceived likelihood of success and value of our other programs.

In addition, the biotechnology and biopharmaceutical industries are characterized by rapidly advancing technologies. Our future success will depend in part on our ability to maintain a competitive position with our EEV approach. Failure to stay at the forefront of technological change in utilizing our EEV Platform to create and develop therapeutic candidates may prevent us from competing effectively. Our competitors may render our EEV approach obsolete, or limit the commercial value of our therapeutic candidates, by advances in existing technological approaches or the development of new or different approaches, potentially eliminating the advantages in our drug discovery process that we believe we derive from our research approach and proprietary technologies. By contrast, adverse developments with respect to other companies that attempt to use a similar approach to our approach may adversely impact the actual or perceived value of our EEV Platform and potential of our therapeutic candidates.

The occurrence of any of these events may force us to abandon our development efforts for a program or programs, which would have a material adverse effect on our business and could potentially cause us to cease operations.

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

From time to time, we may publicly disclose interim, preliminary or topline data from our preclinical studies and planned clinical trials, which are based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular trial. We also make assumptions, estimations, calculations and 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. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available. From time to time, we may also disclose interim, preliminary or topline data from our clinical studies. Interim, topline or preliminary 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 preliminary, topline or interim data and final data could significantly harm our business prospects.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular therapeutic candidate or product and the value of our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial will be based on what is typically extensive information, and our stockholders or others may not agree with what we determine is the material or otherwise appropriate information to include in our disclosure, and any

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information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular product, therapeutic candidate or our business. If the topline 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 therapeutic candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

We may expend our limited resources to pursue a particular therapeutic candidate or indication, such as our initial focus on developing ENTR-601-44, and fail to capitalize on therapeutic candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited human capital and financial resources, we focus on research programs and therapeutic candidates that we identify for specific indications. As a result, we may forego or delay pursuit of opportunities with other therapeutic candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and therapeutic candidates for specific indications may not yield any commercially viable therapeutic candidates. If we do not accurately evaluate the commercial potential or target market for a particular therapeutic candidate, we may relinquish valuable rights to that therapeutic candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such therapeutic candidate.

At any time and for any reason, we may determine that one or more of our discovery programs or pre-clinical preclinical or clinical therapeutic candidates or programs does not have sufficient potential to warrant the allocation of resources toward such program or therapeutic candidate. Accordingly, we may choose not to develop a potential therapeutic candidate or elect to suspend, deprioritize or terminate one or more of our discovery programs or pre-clinical preclinical or clinical therapeutic candidates or programs. Suspending, deprioritizing or terminating a program or therapeutic candidate in which we have invested significant resources, we will have expended resources on a program that will not provide a full return on our investment and may have missed the opportunity to have allocated those resources to potentially more productive uses, including existing or future programs or therapeutic candidates. For example, in 2020, we made the strategic decision to focus the majority of our immediate efforts on EEV-oligonucleotide opportunities. In order opportunities while pausing development on an existing program, ENTR-501 which is an EEV-conjugated protein designed to support ENTR-501 progress, we are exploring partnership opportunities treat patients with organizations a rare disease known as mitochondrial neurogastrointestinal encephalomyopathy (MNGIE). We have since partnered with an organization that have has the resources and expertise to continue the development of ENTR-501 into and through clinical development. ENTR-501. We continue to believe that the program will have an important role to play in the future treatment of patients with MNGIE.

We may not be successful in our efforts to expand our development portfolio of therapeutic candidates.

A key element of our strategy is to use our novel EEV Platform to address intracellular targets that are drivers of diseases in genomically defined patient populations with high unmet medical need in order to build a development portfolio of therapeutic candidates. Although our research and development efforts to date have resulted in a development portfolio of potential programs and therapeutic candidates, we may not be able to continue to identify intracellular disease targets and develop therapeutic candidates. We may also pursue opportunities to acquire or in-license additional businesses, technologies or products, form strategic alliances or create joint ventures with third parties to complement or augment our existing business. However, we may not be able to identify any therapeutic candidates for our development portfolio through such acquisition or in-license.

Even if we are successful in continuing to build and expand our development portfolio, the potential therapeutic candidates that we identify may not be suitable for clinical development. For example, they may be shown to have harmful side effects or other characteristics that indicate that they are unlikely to be drugs that will be successful in clinical trials or receive marketing approval and achieve market acceptance. If we do not successfully develop and commercialize therapeutic candidates, we will not be able to obtain drug revenues in future periods, which likely would result in significant harm to our financial position and adversely affect our stock price.

Where appropriate, we plan to secure approval from the FDA, EMA or comparable foreign regulatory authorities through the use of accelerated approval pathways. If we are unable to obtain such approval, we may be required to conduct additional preclinical studies or clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the FDA, EMA or comparable regulatory authorities, if our confirmatory trials do not verify clinical benefit, or if

we do not comply with rigorous post-marketing requirements, the FDA, EMA or such other regulatory authorities may seek to withdraw accelerated approval.

Where possible, we plan to pursue accelerated development strategies in areas of high unmet need. We may seek an accelerated approval pathway for our one or more of our therapeutic candidates from the FDA, EMA or comparable foreign regulatory authorities. Under the accelerated approval provisions in the Federal Food, Drug, and Cosmetic Act, and the FDA's implementing regulations, the FDA may grant accelerated approval to a therapeutic candidate designed to treat a serious or life-threatening condition that provides meaningful therapeutic benefit over available therapies upon a determination that the therapeutic candidate has an effect on a surrogate endpoint or intermediate clinical endpoint that is reasonably likely to predict clinical benefit. The FDA considers a clinical benefit to be a positive therapeutic effect that is clinically meaningful in the context of a given disease, such as irreversible morbidity or mortality. For the purposes of accelerated approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit, but is not itself a measure of clinical benefit. An intermediate clinical endpoint is a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit. The

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accelerated approval pathway may be used in cases in which the advantage of a new drug over available therapy may not be a direct therapeutic advantage, but is a clinically important improvement from a patient and public health perspective. If granted, accelerated approval is usually contingent on the sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the drug's clinical benefit, and the FDA is permitted to require, as appropriate, that such studies be underway prior to approval or within a specified period after the date of approval. Sponsors must also update the FDA on the status of these studies, and under FDORA, the FDA has increased authority to withdraw approval of a drug granted accelerated approval on an expedited basis if the sponsor fails to conduct such studies in a timely manner, send the necessary updates to the FDA, or if such post-approval studies fail to verify the drug's predicted clinical benefit.

Prior to seeking accelerated approval, we will seek feedback from the FDA, EMA or comparable foreign regulatory authorities and will otherwise evaluate our ability to seek and receive such accelerated approval. There can be no assurance that after our evaluation of the feedback and other factors we will decide to pursue or submit an NDA or BLA for accelerated approval or any other form of expedited development, review or approval. Similarly, there can be no assurance that after subsequent feedback from the FDA, EMA or comparable foreign regulatory authorities, we will continue to pursue or apply for accelerated approval or any other form of expedited development, review or approval, even if we initially decide to do so. Furthermore, if we decide to submit an application for accelerated approval, there can be no assurance that such application will be accepted or that any approval will be granted on a timely basis, or at all. The FDA, EMA or other comparable foreign regulatory authorities could also require us to conduct further studies prior to considering our application or granting approval of any type, including, for example, if other products are approved via the accelerated pathway and subsequently converted by FDA to full approval. In addition, the FDA currently requires, unless otherwise informed by the agency, pre-approval of promotional materials for products receiving accelerated approval, which could adversely impact the timing of the commercial launch of any of our products. A failure to obtain accelerated approval or any other form of expedited development, review or approval for our therapeutic candidate would result in a longer time period to commercialization of such therapeutic candidate, could increase the cost of development of such therapeutic candidate and could harm our competitive position in the marketplace. Thus, even if we seek to utilize the accelerated approval pathway, we may not be able to obtain accelerated approval and, even if we do, we may not experience a faster development, regulatory review or approval process for that product. In addition, receiving accelerated approval does not assure that the product's accelerated approval will eventually be converted to a traditional approval.

We may seek Fast Track designation, Breakthrough Therapy designation and/or orphan drug designation from the FDA or similar designations from other regulatory authorities for one or more of our therapeutic candidates. Even if one or more of our therapeutic candidates receive any of these designations, we may be unable to obtain or maintain the benefits associated with such designation.

The FDA has established various designations to facilitate more rapid and efficient development and approval of certain types of drugs. Such designations include Fast Track designation, Breakthrough Therapy designation, and orphan drug designation. Fast Track designation is designed to facilitate the development and expedite the review of therapies for serious conditions that fill an unmet medical need. Programs with Fast Track designation may benefit from early and frequent communications with the FDA, potential priority review and the ability to submit a rolling application for regulatory review. Fast Track designation applies to both the therapeutic candidate and the specific indication for which it is being studied. If any of our therapeutic candidates receive Fast Track designation but do not continue to meet the criteria for Fast Track designation, or if our clinical trials are delayed, suspended or terminated, or put on clinical hold due to unexpected adverse events or issues with clinical supply, we will not receive the benefits associated with the Fast Track program. Fast Track designation alone does not guarantee qualification for the FDA's priority review procedures.

A Breakthrough Therapy, on the other hand, is defined as a drug or biologic that is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug or biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. For therapeutic candidates that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Designation as a Breakthrough Therapy is within the discretion of the FDA, and drugs designated as Breakthrough Therapies by the FDA may also be eligible for other expedited approval programs, including accelerated approval. Even if one or more of our therapeutic candidates qualify as Breakthrough Therapies pursuant to FDA standards, the FDA may later decide that the product no longer meets the conditions for qualification. Thus, even though we may seek Breakthrough Therapy designation for one or more of our current or future therapeutic candidates, there can be no assurance that we will receive Breakthrough Therapy designation.

Regulatory authorities in some jurisdictions, including the United States and the EU, may also designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a therapeutic candidate as an orphan drug if it is a drug intended to treat a rare condition, which is generally defined as a patient population of fewer than 200,000 individuals annually in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales in the United States. In the EU, the EMA's Committee for Orphan Medicinal Products (COMP) evaluates orphan designation in respect of a product if its sponsor can establish that: (1) the product is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; (2) either (i) such condition affects no more than five (5) in ten thousand (10,000) persons in the EU when the application is made, or (ii) it is unlikely that the product, without the benefits derived from orphan status, would generate sufficient return in the EU to justify the necessary investment in its development; and (3) there is no satisfactory method of diagnosis, prevention or treatment of such condition authorized for marketing in the EU, or, if such a method exists, the product would be of significant benefit to those affected by that condition. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers, and it may entitle the therapeutic to exclusivity in the United States and the EU. Even if we obtain orphan drug designation for a therapeutic candidate, we may not be able to obtain or maintain orphan drug exclusivity for that therapeutic candidate.

If any of our programs or therapeutic candidates receive Fast Track, Breakthrough Therapy or orphan drug designation by the FDA or similar designations by other regulatory authorities, there is no assurance that we will receive any benefits from such programs or that we will continue to meet the criteria to maintain such designation. Even if we obtain such designations, we may not experience a faster development process, review or approval compared to conventional FDA procedures. A Fast Track, Breakthrough Therapy, or orphan drug designation does not ensure that a therapeutic candidate will receive marketing approval or that approval will be granted within any particular timeframe.

Obtaining and maintaining marketing approval or commercialization of our therapeutic candidates in the United States does not mean that we will be successful in obtaining marketing approval of our therapeutic candidates in other jurisdictions. Failure to obtain marketing approval in foreign jurisdictions would prevent any therapeutic candidates we may develop from being marketed in such jurisdictions, which, in turn, would materially impair our ability to generate revenue.

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In order to market and sell any therapeutic candidates we may develop in the EU and many other foreign jurisdictions, including the United Kingdom, we or our collaborators must obtain separate marketing approvals and comply with numerous and varying regulatory requirements. The approval procedure varies among countries and can involve additional testing. The time required to obtain approval may differ substantially from that required to obtain FDA approval. The regulatory approval process outside the United States generally includes all of the risks associated with obtaining FDA approval. In addition, in many countries outside the United States, it is required that the product be approved for reimbursement before the product can be approved for sale in that country. We or these third parties may not obtain approvals from regulatory authorities outside the United States on a timely basis, if at all. Approval by the FDA does not ensure approval by regulatory authorities in other countries or jurisdictions, and approval by one regulatory authority outside the United States does not ensure approval by regulatory authorities in other countries or jurisdictions or by the FDA. We may not be able to file for marketing approvals and may not receive necessary approvals to commercialize our medicines in any jurisdiction, which would materially impair our ability to generate revenue.

Additionally, now that the UK is no longer part of the EU, separate applications and procedures will be required to obtain regulatory approval for our products in the UK and EU. In particular, Great Britain is no longer covered by the centralized procedure for obtaining EU-wide marketing authorizations from the EMA for medicinal products (under the Northern Ireland Protocol, the EU regulatory framework continues to apply in Northern Ireland and centralized EU authorizations continue until January 1, 2025, following which medicinal products must obtain a UK-wide marketing authorization to be recognized) marketed throughout the EU, under the Windsor Framework) and a separate process for authorization of drug products will be required in Great Britain. Until December 31, 2023 However, under a new international recognition procedure which was put in place by the MHRA on January 1, 2024, the Medicines and Healthcare Products Regulatory Agency MHRA may rely on a decision taken by the European Commission take into account decisions on the approval of a new marketing authorization in the centralized procedure, in order to more quickly grant a new Great Britain marketing authorization, however a separate application will still be required. On January 24, 2023, the MHRA announced that a new international recognition framework will be put in place from January 1, 2024, which will have regard to decisions on the approval of marketing authorizations made by the EMA and (and certain other regulators regulators) when determining considering an application for a new Great Britain UK marketing authorization.

In addition, the regulatory regime in Great Britain at present broadly aligns with EU regulations, however, longer term, Great Britain is likely to develop its own legislation that diverges from that in the EU now that its regulatory system is independent from the EU and the Trade and Cooperation Agreement entered into by the EU and UK does not provide for mutual recognition of UK and EU pharmaceutical legislation. It is possible therefore, that there will be increased regulatory complexities in the UK and EU, which could disrupt the timing of any regulatory approvals that we may determine to pursue in these jurisdictions.

The FDA, EMA and other comparable foreign regulatory authorities may not accept data from trials conducted in locations outside of their jurisdiction.

We anticipate we will initially conduct clinical trials of our therapeutic candidates in the United States and we may choose to conduct our clinical trials internationally as well. The acceptance of study data by the FDA, EMA or other comparable foreign regulatory authority from clinical trials conducted outside of their respective jurisdictions may be subject to certain conditions. In cases where data from United States clinical trials are intended to serve as the basis for marketing approval in the foreign countries outside the United States, the standards for clinical trials and approval may be different. There can be no assurance that any United States or foreign regulatory authority would accept data from trials conducted outside of its applicable jurisdiction. If the FDA, EMA or any applicable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our therapeutic candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

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

As therapeutic candidates progress through preclinical and clinical trials to marketing approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize yield and manufacturing batch size, minimize costs and achieve consistent quality and results. For example, we may introduce an alternative formulation of one or more of our therapeutic candidates during the course of our planned clinical trials. Such changes carry the risk that they will not achieve these intended objectives. Any of these changes could cause our therapeutic candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the altered materials. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our therapeutic candidates and jeopardize our ability to commercialize our therapeutic candidates, if approved, and generate revenue.

Even if we, or any collaborators we may have, obtain marketing approvals for any therapeutic candidates we may develop, the terms of approvals and ongoing regulation of our therapeutics could require the substantial expenditure of resources and may limit how we, or they, manufacture and market our therapeutics, which could materially impair our ability to generate revenue.

Any therapeutic candidate for which we obtain marketing approval, if ever, along with the manufacturing processes, post-approval clinical data, labeling, advertising and promotional activities for such medicine, will be subject to continual requirements of and review by the FDA and other regulatory authorities. These requirements include submissions of safety and other post-marketing information and reports, registration and listing requirements, cGMP requirements relating to quality control, quality assurance and corresponding maintenance of records and documents, compliance with applicable product tracking and tracing requirements, and requirements regarding the distribution of samples to physicians and recordkeeping. For example, the holder of an approved BLA is obligated to monitor and report adverse events and any failure of a product to meet the specifications in the BLA. The FDA typically advises that patients treated with genetic medicine undergo follow-up observations for potential adverse events for a 15-year period. The holder of an approved BLA must also submit new or supplemental applications and obtain FDA approval for certain changes to the approved product, product labeling or manufacturing process. Even if marketing approval of a therapeutic candidate is granted, the approval may be subject to limitations on the indicated uses for which the medicine may be marketed or to the conditions of approval, or contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the medicine.

Accordingly, assuming we, or any third parties we may collaborate with, receive marketing approval for one or more therapeutic candidates we may develop, we, and such collaborators, and our and their contract manufacturers will continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance and quality control. If we and such collaborators are not able to comply with post-approval regulatory requirements, we and such collaborators could have the

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marketing approvals for our therapeutics withdrawn by regulatory authorities and our, or such collaborators', ability to market any future products could be limited, which could adversely affect our ability to achieve or sustain profitability. Further, the cost of compliance with post-approval regulations may have a negative effect on our business, operating results, financial condition and prospects.

If we fail to comply with applicable regulatory requirements following approval of any therapeutic candidates we may develop, a regulatory agency may:

- issue a warning letter asserting that we are in violation of the law;
- seek an injunction or impose civil or criminal penalties or monetary fines;
- suspend or withdraw regulatory approval;
- suspend any ongoing clinical trials;
- refuse to approve a pending BLA or supplements to a BLA submitted by us;
- seize product; or
- refuse to allow us to enter into supply contracts, including government contracts.

Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. The occurrence of any event or penalty described above may inhibit our ability to commercialize any therapeutic candidates we may develop and generate revenues.

Clinical trial and product liability lawsuits against us could divert our resources, could cause us to incur substantial liabilities and could limit commercialization of any therapeutic candidates we may develop.

We will face an inherent risk of clinical trial and product liability exposure related to the testing of any therapeutic candidates we may develop in clinical trials, and we will face an even greater risk if we commercially sell any products that we may develop. While we currently have no therapeutic candidates in clinical trials or that have been approved for commercial sale, the future use of therapeutic 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. If we cannot successfully defend ourselves against claims that our therapeutic candidates or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any therapeutic candidates we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial participants and inability to continue clinical trials;
- initiation of investigations by regulators;
- significant costs to defend any related litigation;
- 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;
- decline in our stock price;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialize any therapeutic candidates we may develop.

We will need to increase our insurance coverage if we continue to commence clinical trials or if we commence commercialization of any therapeutic candidates. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. If and when coverage is secured, our insurance policies may also have various exclusions and we may be subject to a product liability claim for which we have no coverage. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise. If a successful clinical trial or 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.

We may develop our current or future therapeutic candidates in combination with other therapies, which would expose us to additional risks.

We may develop our current or potential future therapeutic candidates in combination with one or more currently approved therapies or therapies in development. Even if any of our current or future therapeutic candidates were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA, EMA or other comparable foreign regulatory authorities could revoke approval of the therapy used in combination with any of our therapeutic candidates, or safety, efficacy, manufacturing or supply issues could arise with these existing therapies. In addition, it is possible that existing therapies with which our therapeutic candidates are approved for use could themselves fall out of favor or be relegated to later lines of treatment. This could result in the need to identify other combination therapies for our therapeutic candidates or our own products being removed from the market or being less successful commercially.

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We may also evaluate our current or future therapeutic candidates in combination with one or more other therapies that have not yet been approved for marketing by the FDA, EMA or comparable foreign regulatory authorities. We will not be able to market and sell any therapeutic candidate in combination with any such unapproved therapies that do not ultimately obtain marketing approval.

Furthermore, we cannot be certain that we will be able to obtain a steady supply of such therapies for use in developing combinations with our therapeutic candidates on commercially reasonable terms or at all. Any failure to obtain such therapies for use in clinical development and the expense of purchasing therapies in the market may delay our development timelines, increase our costs and jeopardize our ability to develop our therapeutic candidates as commercially viable therapies. If the FDA, EMA or other comparable foreign regulatory authorities do not approve or withdraw their approval of these other therapies, or if safety, efficacy, commercial adoption, manufacturing or supply issues arise with the therapies we choose to evaluate in combination with any of our current or future therapeutic candidates, we may be unable to obtain approval of or successfully market any one or all of the current or future therapeutic candidates we develop. Additionally, if the third-party providers of therapies or therapies in development used in combination with our current or future therapeutic candidates are unable to produce sufficient quantities for clinical trials or for commercialization of our current or future therapeutic candidates, or if the cost of combination therapies are prohibitive, our development and commercialization efforts would be impaired, which would have an adverse effect on our business, financial condition, results of operations and growth prospects.

Risks Related to Our Reliance on Third Parties

We rely, and expect to continue to rely, on third parties to conduct some or all aspects of our product manufacturing, research and preclinical and clinical testing, and these third parties may not perform satisfactorily.

We do not expect to independently conduct all aspects of our product manufacturing, research and preclinical and clinical testing. We currently rely, and expect to continue to rely, on third parties with respect to many of these items, including contract manufacturing organizations (CMOs) for the manufacturing of any therapeutic candidates we test in preclinical or clinical development, as well as CROs for the conduct of our animal testing and research and CROs for the conduct of our planned clinical trials. Any of these third parties may terminate their engagements with us at any time. A need to enter into alternative arrangements could delay our product development activities, and we may not be able to enter into alternative arrangements on reasonable terms, if at all.

Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibility to ensure compliance with all required regulations and study protocols. For example, for therapeutic candidates that we develop and commercialize on our own, we will remain responsible for ensuring that each of our CTA/IND-enabling studies and clinical trials are conducted in accordance with the study plan and protocols. Moreover, the FDA requires and similar foreign regulatory bodies require us to comply with GCPs for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. We also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, databases, such as clinicaltrials.gov, within specified timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions. If we or any of our CROs or other third parties, including trial sites, fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA, EMA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure our stockholders that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCP regulations. In addition, our clinical trials must be conducted with product produced under conditions that comply with the FDA's GMPs. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

Although we intend to design the clinical trials for any therapeutic candidates we may develop, CROs will conduct some or all of the clinical trials. As a result, many important aspects of our development programs, including their conduct and timing, will be outside of our direct control. Our reliance on third parties to conduct future preclinical studies and clinical trials will also result in less direct control over the management of data developed through preclinical studies and clinical trials than would be the case if we were relying entirely upon our own staff. Communicating with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Outside parties may:

- have staffing difficulties;
- be unable to acquire the necessary supplies to perform successfully;
- fail to comply with contractual obligations;
- experience regulatory compliance issues;
- undergo changes in priorities or become financially distressed; or
- form relationships with other entities, some of which may be our competitors.

These factors may materially adversely affect the willingness or ability of third parties to conduct our preclinical studies and clinical trials and may subject us to unexpected cost increases that are beyond our control. We expect to have to negotiate budgets and contracts with CROs and trial sites, which may result in delays to our development timelines and increased costs. In addition, any third parties conducting our clinical trials will not be our employees, and except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our clinical programs. If these CROs, and any other third parties we engage do not perform preclinical studies and future clinical trials in a satisfactory manner, if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols, or if they breach their obligations to us or fail to comply with regulatory requirements, the development, regulatory approval and commercialization of any therapeutic candidates we may develop may be delayed, we may not be able to obtain regulatory approval and commercialize our therapeutic candidates or our development programs may be materially and irreversibly harmed. If we are unable to rely on preclinical and clinical data collected by our CROs and other third parties, we could be required to repeat, extend the duration of or increase the size of any preclinical studies or clinical trials we conduct and this could significantly delay commercialization and require greater expenditures.

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Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with GCP requirements, which are regulations and guidelines enforced by the FDA and other regulatory authorities for therapeutic candidates in clinical development. Regulatory authorities enforce these GCP requirements through periodic inspections of trial sponsors, clinical investigators and trial sites. If we or any of these third parties fail to comply with applicable GCP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or other regulatory authorities may require us to suspend, place on clinical hold or terminate these trials or perform additional preclinical studies or clinical trials before approving our marketing applications. We cannot be certain that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the GCP requirements. In addition, our clinical trials must be conducted with biologic product produced under cGMP requirements and may require a large number of patients. In the U.S., we also are required to register ongoing clinical trials and post the results of completed clinical trials on a government-sponsored database, clinicaltrials.gov, within certain timeframes. Failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other product development activities, which could affect their performance on our behalf. If these third parties 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 clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to complete development of, obtain regulatory approval of or successfully commercialize our therapeutic candidates. As a result, our financial results and the commercial prospects for our therapeutic candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Our failure or any failure by these third parties to comply with these regulations or to recruit a sufficient number of patients may require us to repeat clinical trials, which would delay the regulatory approval process. Moreover, our business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws. For any violations of laws and regulations during the conduct of our preclinical studies and clinical trials, we could be subject to warning letters or enforcement action that may include civil penalties up to and including criminal prosecution.

If any of our relationships with these third-party CROs or others terminate, we may not be able to enter into arrangements with alternative CROs or other third parties or to do so on commercially reasonable terms. Switching or adding additional CROs involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new CRO begins work. As a result, delays may occur, which can materially impact our ability to meet our desired clinical development timelines. Though we carefully manage our relationships with our 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. If third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our studies in accordance with regulatory requirements or our stated study plans and protocols, we will not be able to complete, or may be delayed in completing, the preclinical studies and clinical trials required to support future IND submissions and approval of any therapeutic candidates we may develop.

We are dependent on third-party vendors to provide certain licenses, products and services and our business and operations, including clinical trials, could be disrupted by any problems with our significant third-party vendors.

We engage a number of third-party suppliers and service providers to supply critical goods and services, such as contract research services, contract manufacturing services and IT services. Disruptions to the business, financial stability or operations of these suppliers and service providers, including due to strikes, labor disputes or other disruptions to the workforce, for instance, if employees are not able to come to work, or to their willingness and ability to produce or deliver such products or provide such services in a manner that satisfies the requirements put forth by the authorities, or in a manner that satisfies our own requirements, could affect our ability to develop and market our future therapeutic candidates on a timely basis. If these suppliers and service providers were unable or unwilling to continue to provide their products or services in the manner expected, or at all, we could encounter difficulty finding alternative suppliers. Even if we are able to secure appropriate alternative suppliers in a timely manner, costs for such products or services could increase significantly. Any of these events could adversely affect our results of operations and our business.

Our EEV-based therapeutic candidates are based on novel technologies and any therapeutic candidates we develop may be complex and difficult to manufacture. We may encounter difficulties in manufacturing, product release, shelf life, testing, storage, supply chain management or shipping. If we or any of our third-party manufacturers encounter such difficulties, our ability to supply material for clinical trials or any approved product could be delayed or stopped.

The manufacturing processes for our therapeutic candidates are novel. There are no medicines incorporating or utilizing our EEV Platform that have been commercialized to date or manufactured at such scale. date. Due to the novel nature of this technology and limited experience at larger scale production, we may encounter difficulties in manufacturing, product release, shelf life, testing, storage and supply chain management, or shipping. These difficulties could be due to any number of reasons including, but not limited to, complexities of producing batches at larger scale, equipment failure, choice and quality of raw materials and excipients, analytical testing technology, and product instability. In an effort to optimize product features, we have in the past and may in the future make changes to our therapeutic candidates in their manufacturing and stability formulation and conditions. This has in the past resulted in and may in the future result in our having to resupply batches for preclinical or clinical activities when there is insufficient product stability during storage and insufficient supply. Insufficient stability or shelf life of our therapeutic candidates could materially delay our or our strategic collaborators' ability to continue the clinical trial for that therapeutic candidate or require us to begin a new clinical trial with a newly formulated drug product, due to the need to manufacture additional preclinical or clinical supply.

Our rate of innovation is high, which has resulted in and will continue to cause a high degree of technology change that can negatively impact product comparability during and after clinical development. Furthermore, technology changes may drive the need for changes in, modification to, or the sourcing of new manufacturing infrastructure or may adversely affect third-party relationships.

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The process to generate our EEV-based therapeutics is complex and, if not developed and manufactured under well-controlled conditions, can adversely impact pharmacological activity. Furthermore, we have not manufactured our EEV-based therapeutics at commercial scale. We may encounter difficulties in scaling up our manufacturing process, thereby potentially impacting clinical and commercial supply.

During clinical development of our EEV-based therapeutics, in many cases, we may have to utilize multiple batches of drug substance and drug product to meet the clinical supply requirement of a single clinical trial. Failure in our ability to scale up batch size or failure in any batch may lead to a substantial delay in our clinical trials.

As we continue developing new manufacturing processes for our drug substance and drug product, the changes we implement to manufacturing process may in turn impact specification and stability of the drug product. Changes in our manufacturing processes may lead to failure of lots and this could lead to a substantial delay in our clinical trials. Our EEV-based therapeutic candidates may prove to have a stability profile that leads to a lower than desired shelf life of our final approved EEV-based product. This poses risk in supply requirements, wasted stock, and higher cost of goods.

Due to the number of different programs, we may have cross contamination of products inside of our factories, CROs, suppliers, or in the clinic that affect the integrity of our therapeutics.

As we scale the manufacturing output for particular programs, we plan to continuously improve yield, purity, and the pharmaceutical properties of our development candidates from IND-enabling studies through commercial launch, including shelf life stability, and solubility properties of drug product and drug substance. Because of continuous improvement in manufacturing processes, we may switch processes for a particular program during development. However, after the change in process, more time is required for pharmaceutical property testing, such as 6 or 12 month stability testing. That may require resupplying clinical material, or making additional cGMP batches to keep up with clinical trial demand before such pharmaceutical property testing is completed.

We are utilizing a number of raw materials and excipients that are either new to the pharmaceutical industry or are being employed in a novel manner. Some of these raw materials and excipients have not been scaled to a level to support commercial supply and could experience unexpected manufacturing or testing failures, or supply shortages. Such issues with raw materials and excipients could cause delays or interruptions to clinical and commercial supply of our therapeutic candidates. Further, now and in the future one or more of our programs may have a single source of supply for raw materials and excipients.

We may establish a number of analytical assays to assess the quality of our EEV-based therapeutic candidates. We may identify gaps in our analytical testing strategy that might prevent release of product or could require product withdrawal or recall. For example, we may discover new impurities that have an impact on product safety, efficacy, or stability. This may lead to an inability to release our therapeutic candidates until the manufacturing or testing process is rectified.

We may find that our therapeutic candidates are extremely temperature sensitive, and we may learn that any or all of our therapeutics are less stable than desired. We may also find that transportation conditions negatively impact product quality. This may require changes to the formulation or manufacturing process for one or more of our therapeutic candidates and result in delays or interruptions to clinical or commercial supply. In addition, the cost associated with such transportation services and the limited pool of vendors may also add additional risks of supply disruptions.

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.

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

We may from time to time be dependent on single-source suppliers for some of the components and materials used in the therapeutic candidates we may develop.

We may from time to time depend on single-source suppliers for some of the components and materials used in any therapeutic candidates we may develop. We cannot ensure that these suppliers or service providers will remain in business, have sufficient capacity or supply to meet our needs or that they will not be purchased by one of our competitors or another company that is not interested in continuing to work with us. Our use of single-source suppliers of raw materials, components, key processes and finished goods could expose us to several risks, including disruptions in supply, price increases or late deliveries. There are, in general, relatively few alternative sources of supply for substitute components. These vendors may be unable or unwilling to meet our future demands for our clinical trials or commercial sale. Establishing additional or replacement suppliers for these components, materials and processes could take a substantial amount of time and it may be difficult to establish replacement suppliers who meet regulatory requirements. Any disruption in supply from any single-source supplier or service provider could lead to supply delays or interruptions which would damage our business, financial condition, results of operations and prospects.

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If we have to switch to a replacement supplier, the manufacture and delivery of any therapeutic candidates we may develop could be interrupted for an extended period, which could adversely affect our business. Establishing additional or replacement suppliers, if required, may not be accomplished quickly. If we are able to find a replacement supplier, the replacement supplier would need to be qualified and may require additional regulatory authority approval, which could result in further delay. While we seek to maintain adequate inventory of the single source components and materials used in our therapeutics, any interruption or delay in the supply of components or materials, or our inability to obtain components or materials from alternate sources at acceptable prices in a timely manner, could impair our ability to meet the demand for our investigational medicines.

We have and may in the future enter into collaborations, licenses and other similar arrangements with third parties for the research, development and commercialization of certain of the therapeutic candidates we may develop, including

our collaboration with Vertex. If any such arrangements are not successful, we may not be able to capitalize on the market potential of those therapeutic candidates.

We may seek third-party collaborators for the research, development and commercialization of certain of the therapeutic candidates we may develop. If we enter into any such arrangements with any third parties, we will likely have limited control over the amount and timing of resources that our partners dedicate to the development or commercialization of any therapeutic candidates we may seek to develop with them. Our ability to generate revenues from these arrangements will depend on our abilities to successfully perform the functions assigned to them in these arrangements. We cannot predict the success of any arrangement that we enter into.

Collaborations involving our research programs or any therapeutic candidates we may develop pose numerous risks to us, including the following:

- collaborators would have significant discretion in determining the efforts and resources that they will apply to these collaborations;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any therapeutic candidates we may develop or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborator's strategic focus or available funding or external factors such as an acquisition that diverts resources or creates competing priorities;
- collaborators may delay programs, preclinical studies or clinical trials, provide insufficient funding for programs, preclinical studies or clinical trials, stop a preclinical study or clinical trial or abandon a therapeutic candidate, repeat or conduct new clinical trials or require a new formulation of a therapeutic candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with any therapeutic candidates we may develop if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours;
- collaborators may be acquired by a third party having competitive products or different priorities, causing the emphasis on our product development or commercialization program under such collaboration to be delayed, diminished or terminated;
- collaborators with marketing and distribution rights to one or more products may not commit sufficient resources to the marketing and distribution of such product or products;
- collaborators may not properly obtain, maintain, enforce or defend our intellectual property or proprietary rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation;
- if a collaborator of ours is involved in a business combination, the collaborator might de-emphasize or terminate the development or commercialization of any therapeutic candidate licensed to it by us;

- our collaborators' business or operations could be disrupted due to the ongoing COVID-19 pandemic or other reasons outside of our control, which could have an adverse impact on their development and commercialization efforts or the prospects of our collaboration;
- disputes may arise between the collaborators and us that result in the delay or termination of the research, development, or commercialization of any therapeutic candidates we may develop or that result in costly litigation or arbitration that diverts management attention and resources;
- we may lose certain valuable rights under certain circumstances, including if we undergo a change of control;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable therapeutic candidates we may develop; and
- our collaborators' business or operations could be disrupted due to reasons outside of our control, such as global health crises, which could have an adverse impact on their development and commercialization efforts or the prospects of our collaboration;
- collaboration agreements may not lead to development or commercialization of therapeutic candidates in the most efficient manner or at all.

If our collaborations do not result in the successful development and commercialization of therapeutic 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. If we do not receive the funding we expect under these agreements, our development of therapeutic candidates could be delayed, and we may need additional resources to develop therapeutic candidates. In addition, if one of our collaborators terminates its agreement with us, we may find it more difficult to find a suitable replacement collaborator or attract new collaborators, and our development programs may be

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delayed or the perception of us in the business and financial communities could be adversely affected. All of the risks relating to product development, regulatory approval and commercialization described in this Annual Report apply to the activities of our collaborators.

For example, we will have limited influence and control over the development and commercialization activities of Vertex Pharmaceuticals Incorporated (Vertex) in the development and commercialization of ENTR-701 VX-670 or certain other product candidates. On January 7, 2024, Vertex announced that they received clearances from Health Canada and the Medicines and Healthcare Products Regulatory Agency (MHRA – UK) for CTAs for VX-670 for patients with DM1. Vertex initiated the Phase 1/2 clinical trial in patients with DM1 in Canada and will initiate the study in the UK near-term. However, Vertex also announced that the FDA requested additional information related to their VX-670 IND, which resulted in a clinical hold. Vertex is working to address FDA comments and initiate the study in the U.S. Should Vertex be delayed in submitting a response to the clinical hold in the United States or their response is not satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all. Vertex's development and commercialization activities may adversely impact our own efforts. Failure by Vertex to meet its obligations under the Strategic Collaboration and License Vertex Agreement, (the Vertex Agreement), to apply sufficient efforts at developing and commercializing collaboration products, or to comply with applicable legal or regulatory requirements, may materially adversely affect our business and our results of operations. In addition, to the extent we rely on Vertex to commercialize any products upon obtaining regulatory approval, we may receive less revenues than if we commercialized these products ourselves, which could materially harm our prospects.

These relationships, or those like them, may require us to incur non-recurring and other charges, increase our near- and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business. In addition, we could face significant competition in seeking appropriate collaborators, and the negotiation process is time-consuming and complex. Our ability to reach definitive collaboration agreements 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 several factors. If we license rights to any therapeutic candidates we or our collaborators may develop, 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.

If conflicts arise between us and our current or potential collaborators, these parties may act in a manner adverse to us and could limit our ability to implement our strategies.

If conflicts arise between us and our current or potential collaborators, the other party may act in a manner adverse to us and could limit our ability to implement our strategies. Our collaborators may develop, either alone or with others, products in related fields that are competitive with the therapeutic candidates we may develop that are the subject of these collaborations with us. Competing products, either developed by the collaborators or to which the collaborators have rights, may result in the withdrawal of support for our therapeutic candidates.

Some of our future collaborators could also become our competitors. Our collaborators could develop competing products, preclude us from entering into collaborations with their competitors, fail to obtain timely regulatory approvals, terminate their agreements with us prematurely, fail to devote sufficient resources to the development and commercialization of products, or merge with or be acquired by a third party who may do any of these things. Any of these developments could harm our product development efforts.

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

Our product development and research programs and the potential commercialization of any therapeutic candidates we may develop will require substantial additional cash to fund expenses. For some of the therapeutic candidates we may develop, we may decide to collaborate with other pharmaceutical and biotechnology companies for the development and potential commercialization of those therapeutic candidates.

We face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration, and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA, the EMA or similar regulatory authorities outside the United States, the potential market for the subject therapeutic candidate, the costs and complexities of manufacturing and delivering such therapeutic candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. The collaborator may also consider alternative therapeutic 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.

Collaborations are complex and time-consuming to negotiate and document. 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.

We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the therapeutic candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization, reduce the scope of any sales or marketing activities, or increase our own expenditures on the development of the therapeutic candidate.

Risks Related to Commercialization of Our Therapeutic Candidates

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

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

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

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

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

Our ability to commercialize any therapeutic candidates successfully also will depend in part on the extent to which coverage and reimbursement for these therapeutic candidates and related treatments will be available from government authorities, private health insurers and other organizations. In the U.S. and markets in other countries, patients generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors is critical to new product acceptance.

In the United States, the principal decisions about reimbursement for new medicines are typically made by the Centers for Medicare & Medicaid Services (CMS), an agency within the U.S. Department of Health and Human Services (HHS). CMS decides whether and to what extent a new medicine will be covered and reimbursed under Medicare and private payors tend to follow CMS to a substantial degree. The availability of coverage and extent of reimbursement by governmental and private payors is essential for most patients to be able to afford treatments. Sales of these or other products that we may identify will depend substantially, both domestically and abroad, on the extent to which the costs of our therapeutics will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or reimbursed by government health administration authorities, private health coverage insurers and other third-party payors. If coverage and adequate reimbursement is not available, or is available only to limited levels, we may not be able to successfully commercialize our therapeutics. Even if coverage is provided, the approved reimbursement amount may not be high enough to allow us to establish or maintain pricing sufficient to realize a sufficient return on our investment. Factors payors consider in determining reimbursement are based on whether the product is:

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

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A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular products. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for products. We cannot be sure that coverage will be available for any therapeutic candidate that we commercialize and, if coverage is available, the level of reimbursement.

Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any therapeutic candidate that we commercialize and, if reimbursement is available, the level of reimbursement. In addition, many pharmaceutical manufacturers must calculate and report certain price reporting metrics to the government, such as average sales price (ASP) and best price. Penalties may apply in some cases when such metrics are not submitted accurately and timely. Further, these prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs.

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

We face significant competition, and if our competitors develop technologies or therapeutic candidates more rapidly than we do or their technologies are more effective, our business and our ability to develop and successfully commercialize products may be adversely affected.

The biotechnology and biopharmaceutical industries are characterized by rapid advancing technologies, intense competition and a strong emphasis on proprietary and novel products and therapeutic candidates. Our competitors have developed, are developing or may develop products, therapeutic candidates and processes competitive with our therapeutic candidates. Any therapeutic candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. We believe that a significant number of products are currently under development, and may become commercially available in the future, for the treatment of conditions for which we may attempt to develop therapeutic candidates. Our competitors include larger and better funded pharmaceutical, biopharmaceutical, biotechnological and therapeutics companies. Moreover, we may also compete with universities and other research institutions who may be active in the indications we are targeting and could be in direct competition with us. We also compete with these organizations to recruit management, scientists and clinical development personnel, which could negatively affect our level of expertise and our ability to execute our business plan. We will also face competition in establishing clinical trial sites, enrolling subjects for clinical trials and in identifying and in-licensing new therapeutic candidates. Smaller or early stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

Currently, patients with DMD are treated with corticosteroids to manage the inflammatory component of the disease. EMFLAZA (deflazacort) is an FDA-approved corticosteroid marketed by PTC Therapeutics, Inc. (PTC). In addition, there are four FDA-approved exon skipping drugs: EXONDYS 51 (eteplirsen), VYONDYS 53 (golodirsen), and AMONDYS 45 (casimersen), which are PMOs approved for the treatment of patients with DMD who are amenable to exon 51, exon 53 and exon 45 skipping, respectively, and are marketed by Sarepta Therapeutics, Inc. (Sarepta), and VILTEPSO (vitolarsen), a PMO approved for the treatment of patients with DMD who are amenable to exon 53 skipping, which is marketed by Nippon Shinyaku Co. Ltd. Companies focused on developing treatments for DMD that target dystrophin mechanisms, as does our DMD program, include Sarepta with SRP-5051, SRP -5051, a peptide-linked PMO currently being evaluated following a Phase 2 clinical trial for patients amenable to exon 51 skipping along with SRP-5053, SRP-5045, SRP-5050 and SRP-5044 additional exons in preclinical development, Nippon Shinyaku Co. Ltd., which recently completed a Phase 1/2 clinical trial for patientsamenable to exon 44 skipping in Japan, PTC with ataluren, a small molecule targeting nonsense mutations in a Phase 3 clinical trial, Avidity Biosciences,Inc. (Avidity), which announced the initiation of preliminary data from its ongoing Phase 1/2 clinical trial with antibody oligonucleotide conjugates for exon 44 (AOC-1044), and has similar programs for patients amenable to exon 45, and exon 51 skipping in preclinical development, Wave Life Sciences Ltd., which is clinically evaluating WVE-N531, a splicing clinical candidate that is designed to target exon 53 within the dystrophin gene, Dyne Therapeutics, Inc. (Dyne), which is pursuing antibody fragment-oligonucleotide conjugates for exons 44, 45, 51 (clinical candidate DYNE-251), and 53, PepGen, Inc. with PGN-EDO51, a clinical candidate designed to address exon 51, along with discovery programs targeting exons 53, 44, and 45, and BioMarin Pharmaceutical Inc., which is in preclinical development with BMN 351, an antisense oligonucleotide therapy for exon 51. In addition, several companies are developing gene therapies to treat DMD, including Pfizer Inc. (PF-06939926), Sarepta (SRP-9001 and Galgt2 gene therapy program) (SRP-9001; delandistrogene moxeparvovec-rokl approved for ambulatory 4-5 year old patients), Solid Biosciences Inc. (SGT-003), and REGENXBIO (RGX-202). Gene editing treatments that are in preclinical development are also being pursued by Vertex and Sarepta. We are also aware of several companies targeting non-dystrophin mechanisms for the treatment of DMD.

We expect to face competition from existing products and products in development for each of our wholly owned and partnered therapeutic candidates. There are currently no approved therapies to treat the underlying cause of DM1. Therapeutic candidates currently in development to treat DM1 include: tideglusib, a GSK3-ß inhibitor in late-stage clinical development by AMO Pharma Ltd. for the congenital phenotype of DM1; AOC-1001, an antibody linked siRNA in clinical development by Avidity; DYNE-101, an antibody fragment conjugated to an ASO targeting DM1 protein kinase knockdown in clinical development by Dyne; EDODM1, a linear peptide conjugated to a PMO targeting CUG repeats in preclinical clinical development by PepGen, Inc., in preclinical development; ; a small molecule targeting GTG repeats in preclinical development by Design Therapeutics, Inc.; gene editing treatments in preclinical development by Vertex; an RNA-targeting gene therapy in preclinical development by Locana, Inc.; and small molecules interacting with RNA in preclinical development by Expansion Therapeutics, Inc.

The only currently-approved therapies for Pompe disease are alglucosidase alfa (Lumizyme in the United States, Myozyme in other geographies) and , avalglucosidase alfa-ngpt (Nexviazyme in the United States), and cipaglucosidase alfa-atga + miglustat, which are both forms rely on the delivery of ERT delivered GAA via IV infusions. There is one next-generation GAA enzyme GYS1 inhibitor in registration clinical development from Amicus Maze Therapeutics Inc. (Amicus), and there another from Aro Biotherapeutics. There are four gene therapies in the early stages of clinical development from Astellas Pharma Inc., Bayer AG, Roche Holding AG and Lacerta Therapeutics, Inc. There are five gene therapies in preclinical development from AVROBIO, Inc., and Amicus Provention Bio Inc., Selecta Biosciences, Inc. and Sarepta. There is one GYS1 inhibitor in Phase I development form Maze Therapeutics Inc. and two preclinical therapies targeting GYS1 inhibition from Aro Biotherapeutics, and Avidity, respectively. Therapeutics.

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Many of our competitors have significantly greater financial, technical, manufacturing, marketing, sales and supply resources or experience than we do. If we successfully obtain approval for any therapeutic candidate, we will face competition based on many different factors, including the safety and effectiveness of our therapeutics, the ease with which our therapeutics can be administered and the extent to which patients accept relatively new routes of administration, the timing and scope of regulatory approvals for these products, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position. Competing products could present superior treatment alternatives, including by being more effective, safer, more convenient, less expensive or marketed and sold more effectively than any products we may develop. Competitive products or technological approaches may make any products we develop, or our EEV Platform, obsolete or noncompetitive before we recover the expense of developing and commercializing our therapeutic candidates. If we are unable to compete effectively, our opportunity to generate revenue from the sale of our therapeutics we may develop, if approved, could be adversely affected.

Risks Related to Our Business Operations and Industry

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

We are highly dependent on the research expertise of Natarajan Sethuraman, Ph.D., our Chief Scientific Officer, and the development and management expertise of Dipal Doshi, our President and Chief Executive Officer, as well as the other principal members of our management, scientific and clinical team. Although we have entered into employment agreements and/or offer letters with our executive officers, each of them may terminate their employment with us at any time.

Our industry has experienced a high rate of turnover in recent years. Our ability to compete in the highly competitive pharmaceuticals industry depends upon our ability to attract, retain and motivate highly skilled and experienced personnel with scientific, clinical, regulatory, manufacturing and management skills and experience. We conduct our operations in the Boston area, a region that is home to many other pharmaceutical companies as well as many academic and research institutions, resulting in fierce competition for qualified personnel. We may not be able to attract or retain qualified personnel in the future due to the intense competition for a limited number of qualified personnel among pharmaceutical companies. Many of the other pharmaceutical companies against which we compete have greater financial and other resources, different risk profiles and a longer history in the industry than we do. Our competitors may provide higher compensation, more diverse opportunities and/or better opportunities for career advancement. Any or all of these competing factors may limit our ability to continue to attract and retain high quality personnel, which could negatively affect our ability to successfully develop and commercialize our therapeutic candidates and to grow our business and operations as currently contemplated.

To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided stock options that vest over time. The value to employees of stock options that vest over time may be significantly affected by movements in our stock price that are beyond our control and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us on short notice. For example, employment of our key employees is at-will, which means that any of our employees could leave our employment at any time, with or without notice.

In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel. Failure to succeed in clinical trials may make it more challenging to recruit and retain qualified scientific personnel.

We expect to expand our development and regulatory capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

As of February 28, 2023 March 6, 2024, we had 130 159 full-time employees. We expect to experience significant growth in the number of our employees and the scope of our operations, particularly in the areas of clinical development, clinical operations, manufacturing, regulatory affairs and, if any of our therapeutic candidates receives marketing approval, sales, marketing and distribution. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth and with developing sales, marketing and distribution infrastructure, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources.

Further, we currently rely, and for the foreseeable future will continue to rely, in substantial part on certain third-party contract organizations, advisors and consultants to provide certain services, including assuming substantial responsibilities for the conduct of our clinical trials and the manufacture of ENTR-601-44, ENTR-601-45, ENTR-601-50, our partnered candidate ENTR-701 VX-670 or any future therapeutic candidates. We cannot assure our stockholders that the services

of such third-party contract 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 our vendors or consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we or our partners may not be able to obtain marketing approval of ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, VX-670 or any future therapeutic candidates or otherwise advance our business. We cannot assure our stockholders that we will be able to properly manage our existing vendors or consultants or find other competent outside vendors and consultants on economically reasonable terms, or at all.

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If we are not able to effectively manage growth and expand our organization, we may not be able to successfully implement the tasks necessary to further develop and commercialize ENTR-601-44, ENTR-601-45, ENTR-601-50, our partnered candidate ENTR-701, VX-670, our other development portfolio therapeutic candidates or any future therapeutic candidates and, accordingly, may not achieve our research, development and commercialization goals.

Recently enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our therapeutic candidates and decrease the prices we may obtain.

In the United States and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of our therapeutic candidates, restrict or regulate post-approval activities and affect our ability to profitably sell any therapeutic candidates for which we obtain marketing approval.

For example, the ACA was passed in 2010 and substantially changed the way healthcare is financed by both governmental and private insurers, and continues to significantly impact the U.S. pharmaceutical industry.

Among the provisions of the ACA of importance to our potential therapeutic candidates are the following:

- annual fees and taxes on manufacturers of certain branded prescription drugs;
- an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic products;
- a Medicare Part D coverage gap discount program, in which manufacturers must now agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program and extended the rebate program to individuals enrolled in Medicaid managed care organizations;
- expansion of healthcare fraud and abuse laws, including the False Claims Act and the federal Anti-Kickback Statute, new government investigative powers, and enhanced penalties for noncompliance;
- extension of manufacturers' Medicaid rebate liability;
- expansion of eligibility criteria for Medicaid programs;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- requirements to report financial arrangements with physicians and teaching hospitals;
- a requirement to annually report drug samples that manufacturers and distributors provide to physicians; and
- a Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research.

Other legislative changes have been proposed and adopted since the ACA was enacted. The Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year. Subsequent legislation extended the 2% payment reduction which remains in effect through 2030. 2031. The American Taxpayer Relief Act of 2012 further reduced Medicare payments to several providers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. 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, for single source and innovator multiple source drugs, beginning January 1, 2024. Due to the Statutory Pay-As-You-Go Act of 2010, estimated budget deficit increases resulting from the American Rescue Plan Act of 2021, and subsequent legislation, Medicare payments to providers will be further reduced starting in 2025 absent further legislation.

On May 30, 2018, the Right to Try Act, was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new drug products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients as a result of the Right to Try Act.

The Inflation Reduction Act of 2022 (the IRA) includes several provisions that may impact our business to varying degrees, including provisions that create a $2,000 out-of-pocket cap for Medicare Part D beneficiaries, impose new manufacturer financial liability on all drugs in Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D pricing for certain high-cost drugs and biologics without generic or biosimilar competition, require companies to pay rebates to Medicare for drug prices that increase faster than inflation, and delay the rebate rule that would limit the fees that pharmacy benefit managers can charge. Further, under the IRA, orphan drugs are exempted from the Medicare drug price negotiation program, but only if they have one rare disease orphan designation and for which the only approved indication is for that disease or condition.If a product receives multiple rare disease orphan designations or has multiple approved indications, it may not qualify for the orphan drug exemption. The implementation of the IRA is currently subject to ongoing litigation challenging the constitutionality of the IRA's Medicare drug price negotiation program. The effect of the IRA on our business and the healthcare industry in general is not yet known.

Further, there has been heightened governmental scrutiny recently over the manner in which drug manufacturers set prices for their marketed products, which 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 drug products. President Biden has issued multiple executive orders that have sought to reduce prescription drug costs. In February 2023, HHS also issued a proposal in response to an October 2022 executive order from President Biden that includes a proposed prescription drug pricing model that will test whether targeted Medicare payment adjustments will sufficiently incentivize manufacturers to

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complete confirmatory trials for drugs approved through FDA's accelerated approval pathway. Although a number of these and other proposed measures may require authorization through additional legislation to become effective, and the Biden administration may reverse or otherwise change these measures, both the Biden administration and Congress have indicated that it will continue to seek new legislative measures to control drug costs.

At the state level, legislatures have increasingly passed legislation and implemented 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.

We expect that the ACA, as well as other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our therapeutics. Legislative and regulatory proposals have been made to expand post-approval requirements and restrict sales and promotional activities for pharmaceutical products. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We cannot be sure whether additional legislative changes will be enacted, or whether the FDA regulations, guidance or interpretations will be changed, or what the impact of such changes on the marketing approvals of our therapeutic candidates, if any, may be. It is also possible that additional governmental action is taken in response to the ongoing COVID-19 pandemic. pandemics or global health crises.

Failure or security breaches, cybersecurity incidents, loss or leakage of data and other disruptions of our internal information technology systems, or those of our third-party CROs or other vendors, contractors or consultants could result in material disruption of our development programs, compromise sensitive information related to our business or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business.

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). 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 CROs, vendors, and other contractors and consultants who have access to our confidential information.

Despite the implementation of security measures, given their size and complexity and the increasing amounts of confidential information that they maintain, our internal information technology systems and those of our third-party CROs, vendors and other contractors and consultants are potentially vulnerable to breakdown or other damage or

interruption from service interruptions, system malfunction, natural disasters, terrorism, war and telecommunication and electrical failures, as well as security breaches cybersecurity incidents from inadvertent or intentional actions by our employees, third-party CROs, vendors, contractors, consultants, business partners and/or other third parties, or from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information), which may compromise our system infrastructure, or that of our third-party CROs, vendors and other contractors and consultants, or lead to data leakage. The risk of a security breach cybersecurity incident or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, nor may we be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations or hostile foreign governments or agencies. To the extent that any disruption or security breach cybersecurity incident were to result in a loss of, or damage to, our data or applications, or those of our third-party CROs, vendors and other contractors and consultants, or inappropriate disclosure of confidential or proprietary information, we could incur liability and reputational damage and the further development and commercialization of ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 or any future therapeutic candidates could be delayed. The costs related to significant security breaches cybersecurity incidents or disruptions could be material and exceed the limits of the cybersecurity insurance we maintain against such risks. If the information technology systems of our third-party CROs, vendors and other contractors and consultants become subject to disruptions or security breaches, cybersecurity incidents, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring.

Our data protection efforts and our investment in information technology will prevent significantSignificant breakdowns, data leakages, breaches cybersecurity incidents in our systems, or those of our third-party CROs, vendors and other contractors and consultants, or other cyber incidents that could may have a material adverse effect upon our reputation, business, operations or financial condition. For example, if such an event were to occur and cause interruptions in our operations, or those of our third-party CROs, vendors and other contractors and consultants, it could result in a material disruption of our programs and the development of our therapeutic candidates could be delayed. In addition, the loss of clinical trial data for ENTR-601-44, ENTR-601-45, ENTR-701ENTR-601-50, our partnered candidate VX-670 or any other therapeutic candidates could result in delays in our marketing approval efforts and significantly increase our costs to recover or reproduce the data. Furthermore, significant disruptions of our internal information technology systems or those of our third-party CROs, vendors and other contractors and consultants, or security breaches cybersecurity incidents 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,

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compel us to comply with federal and/or state breach cybersecurity incident 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.

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

The ongoing COVID-19 pandemic has broadly affected Public health crises could adversely impact the global economy and has financial markets, and put a significant strain on healthcare resources. In the United States, President Biden's administration announced that it will end COVID-19 emergency declarations on May 11, 2023. The ultimate extent of the impact of the COVID-19 pandemic on our business, preclinical studies and planned clinical trials, financial condition and results of operations is uncertain and will depend on future developments. The continuation of the worldwide COVID-19 or another pandemic Worldwide pandemics may affect our ability to initiate and complete preclinical studies, delay the initiation of our planned clinical trials, disrupt regulatory activities or have other adverse effects on our business, results of operations, financial condition and prospects. In addition, the ongoing COVID-19 pandemic has adversely impacted economies worldwide and may cause substantial disruption in the financial markets, both of which could adversely affect our business, operations and ability to raise funds to support our operations.

To date, we have not experienced a material financial impact or significant business disruptions, including with our vendors, or impairments of any of our assets as a result of the ongoing COVID-19 pandemic. While most COVID-19 restrictions have been lifted, we plan to continue to follow, recommendations from federal, state and local governments regarding workplace policies, practices and procedures. We have taken precautionary measures intended to help minimize the risk of the virus to our employees, including embracing a hybrid work environment where permissible and appropriate, providing for social distancing, increased sanitization of our facilities and providing personal protective equipment for our employees. We expect to continue to take actions as may be required or recommended by government authorities or as we determine are in the best interests of our employees and other business partners. We are continuing to monitor the potential impact of the ongoing COVID-19 pandemic, but we cannot be certain what the overall impact of the COVID-19 pandemic will be on our business, financial condition, results of operations and prospects. post-COVID environment.

Failure to comply with environmental, health and safety laws and regulations could subject us to fines or penalties or incur costs that could harm our business.

We are subject to numerous foreign, federal, state and local environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources, including any available insurance.

In addition, our leasing and operation of real property may subject us to liability pursuant to certain of these laws or regulations. Under existing U.S. environmental laws and regulations, current or previous owners or operators of real property and entities that disposed or arranged for the disposal of hazardous substances may be held strictly, jointly and severally liable for the cost of investigating or remediating contamination caused by hazardous substance releases, even if they did not know of and were not responsible for the releases.

We could incur significant costs and liabilities which may adversely affect our financial condition and operating results for failure to comply with such laws and regulations, including, among other things, civil or criminal fines and penalties, property damage and personal injury claims, costs associated with upgrades to our facilities or changes to our operating procedures, or injunctions limiting or altering our operations.

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

In addition, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations, which are becoming increasingly more stringent, may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

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

Healthcare providers, physicians and third-party payors will play a primary role in the recommendation and prescription of any therapeutic candidates for which we obtain regulatory approval. Our current and future arrangements with third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we conduct research and would market, sell and distribute our therapeutics. As a pharmaceutical company, even though we do not and will not control referrals of healthcare services or bill directly to Medicare, Medicaid or other third-party payors, federal and state healthcare laws and regulations pertaining to fraud and abuse and patients' rights are and will be applicable to our business. Restrictions under applicable federal and state healthcare laws and regulations that may affect our ability to operate include the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, the purchase, lease, order, arrangement, or recommendation of any good, facility, item or service for which payment may be made, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it to have committed a violation. Violations are subject to civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the government may assert that a claim including items or services resulting from a violation of the

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federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act or federal civil money penalties;

- the federal civil and criminal false claims laws and civil monetary penalty laws, such as the federal False Claims Act, which impose criminal and civil penalties and authorize civil whistleblower or qui tam actions, against individuals or entities for, among other things: knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent; knowingly making, using or causing to be made or used, a false statement of record material to a false or fraudulent claim or obligation to pay or transmit money or property to the federal government or knowingly concealing or knowingly and improperly avoiding or decreasing an obligation to pay money to the federal government. Manufacturers can be held liable under the federal False Claims Act even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. The federal False Claims Act also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the federal False Claims Act and to share in any monetary recovery;

- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), which created new federal criminal statutes that prohibit a person from knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false, fictitious, or fraudulent statements or representations in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters; similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (HITECH) and their respective implementing regulations, including the Final Omnibus Rule published in January 2013, which impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates, independent contractors or agents of covered entities, that perform services for them that involve the creation, maintenance, receipt, use, or disclosure of, individually identifiable health information relating to the privacy, security and transmission of individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions. In addition, there may be additional federal, state and non-U.S. laws which govern the privacy and security of health and other personal information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts;
- the U.S. federal transparency requirements under the ACA, including the provision commonly referred to as the Physician Payments Sunshine Act, and its implementing regulations, which requires applicable manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to CMS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other licensed health care practitioners (defined to include physician assistants, nurse practitioners, clinical nurse specialists, certified registered nurse anesthetists and anesthesiologist assistants, and certified-nurse midwives) and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members;
- federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs; and
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

Additionally, we are subject to state and foreign equivalents of each of the healthcare laws and regulations described above, among others, some of which may be broader in scope and may apply regardless of the payor. Many U.S. states have adopted laws similar to the federal Anti-Kickback Statute and False Claims Act, and may apply to our business practices, including, but not limited to, research, distribution, sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental payors, including private insurers. In addition, some states have passed laws that require pharmaceutical companies to comply with the April 2003 Office of Inspector General Compliance Program Guidance for Pharmaceutical Manufacturers and/or the Pharmaceutical Research and Manufacturers of America's Code on Interactions with Healthcare Professionals. Several states also impose other marketing restrictions or require pharmaceutical companies to make marketing or price disclosures to the state and require the registration of pharmaceutical sales representatives. State and foreign laws, including for example the European Union (EU) General Data Protection Regulation (which became effective on May 25, 2018) and the United Kingdom (UK) General Data Protection Regulation (which became effective following UK withdrawal from the EU as of January 2021) also govern the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. There are ambiguities as to what is required to comply with these state requirements and if we fail to comply with an applicable state law requirement we could be subject to penalties. Finally, there are state and foreign laws governing the privacy and security of health information, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time and resource consuming and can divert a company's attention from the business.

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 possible that governmental authorities will conclude 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 administrative, civil and criminal penalties, damages, fines, disgorgement, the exclusion from participation in federal and state healthcare programs, individual imprisonment, reputational harm, and the curtailment or restructuring of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Further, defending against any such actions can be costly and time-consuming, and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. If any of the physicians or other providers or entities with whom we expect to do business is found to not be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including

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exclusions from government funded healthcare programs and imprisonment. If any of the above occur, our ability to operate our business and our results of operations could be adversely affected.

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

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

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

U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions and other trade laws and regulations prohibit, among other things, companies and their employees, agents, CROs, legal counsel, accountants, consultants, contractors and other partners from authorizing, promising, offering, providing, soliciting, or receiving directly or indirectly, corrupt or improper payments or anything else of value to or from recipients in the public or private sector. Violations of these laws can result in substantial criminal fines and civil penalties, imprisonment, the loss of trade privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. We also expect our non-U.S. activities to increase over time. We expect to rely on third parties for research, preclinical studies and clinical trials and/or to obtain necessary permits, licenses, patent registrations and other marketing approvals. We can be held liable for the corrupt or other illegal activities of our personnel, agents, or partners, even if we do not explicitly authorize or have prior knowledge of such activities.

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.

We may engage in strategic transactions that could impact our liquidity, increase our expenses and present significant distractions to our management.

From time to time, we may consider strategic transactions, such as acquisitions of companies, asset purchases and out-licensing or in-licensing of intellectual property, products or technologies. Additional potential transactions that we may consider in the future include a variety of business arrangements, including spin-offs, strategic partnerships, joint ventures, restructurings, divestitures, business combinations and investments. Any future transactions could increase our near and long-term expenditures, result in potentially dilutive issuances of our equity securities, including our common stock, or the incurrence of debt, contingent liabilities, amortization expenses or acquired in-process research and development expenses, any of which could affect our financial condition, liquidity and results of operations. Future acquisitions may also require us to obtain additional financing, which may not be available on favorable terms or at all. These transactions may never be successful and may require significant time and attention of our management. In addition, the integration of any business that we may acquire in the future may disrupt our existing business and may be a complex, risky and costly endeavor for which we may never realize the full benefits of the acquisition. Moreover, we may not be able to locate suitable acquisition opportunities and this inability could impair our ability to grow or obtain access to technology or products that may be important to the development of our business. Accordingly, although there can be no assurance that we will undertake or successfully complete any additional transactions of the nature described above, any additional transactions that we do complete could have a material adverse effect on our business, results of operations, financial condition and prospects.

Legislation or other changes in U.S. tax law could adversely affect our business and financial condition.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. In recent years, many changes have been made to applicable tax laws and changes are likely to continue to occur in the future. For example, under Section 174 of the Internal Revenue Code of 1986, as amended (the Code), in taxable years beginning after December 31, 2021, expenses that are incurred for research and development in the U.S. will be capitalized and amortized, which may have an adverse effect on our cash flow. Future changes in tax laws could have a material adverse effect on our business, cash flow, financial

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condition or results of operations. For example, under Section 174 of the Code, in taxable year beginning after December 31, 2023, expenses that are incurred for research and development in the U.S. will be capitalized and amortized, which may have an adverse effect on our cash flow.

It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws may be enacted, or regulations and rulings may be enacted, promulgated or issued under existing or new tax laws, which could result in an increase in our or our stockholders' tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law or in the interpretation thereof. We urge investors to consult with their legal and tax advisers regarding the implications of potential changes in tax laws on an investment in our common stock.

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

Our ability to use our U.S. federal and state net operating losses to offset potential future taxable income and related income taxes that would otherwise be due is dependent upon our generation of future taxable income, and we cannot predict with certainty when, or whether, we will generate sufficient taxable income to use all of our net operating losses.

Under current law, unused U.S. federal net operating losses generated for tax years beginning after December 31, 2017 are not subject to expiration and may be carried forward indefinitely. Such U.S. federal net operating losses generally

may not be carried back to prior taxable years, except that, net operating losses generated in 2018, 2019 and 2020 may be carried back to each of the five tax years preceding the tax years of such losses. Additionally, for taxable years beginning after December 31, 2020, the deductibility of such U.S. federal net operating losses is limited to 80% of our taxable income in any future taxable year. In addition, both our current and our future unused U.S. federal net operating losses and tax credits may be subject to limitation under Sections 382 and 383 of the Code, if we undergo an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a rolling three-year period. We may have experienced determined that such ownership changes have occurred in the past, and we may experience additional ownership changes in the future as a result of shifts in our stock ownership, some of which are outside our control. Our net operating losses and tax credits may also be impaired or restricted under state law. As of December 31, 2022December 31, 2023, we had U.S. federal net operating loss carryforwards of approximately $119.3 14.6 million, and our ability

to utilize those net operating loss carryforwards could be limited by an "ownership change" as described above, which could result in increased tax liability to us.

We plan to distribute our technology, biology, execution and financing risks across a wide variety of therapeutic areas, disease states, programs, and technologies. However, our assessment of, and approach to, risk may not be comprehensive or effectively avoid delays or failures in one or more of our programs or modalities. Failures in one or more of our programs or modalities could adversely impact other programs or modalities in our development portfolio and have a material adverse impact on our business, results of operations and ability to fund our business.

We are creating a new category of potential therapeutics based on EEVs to improve the lives of patients. We have designed our strategy and operations to realize the full potential value and impact of EEVs over a long time horizon across a broad array of human diseases. We have made investments in our platform, infrastructure, and clinical capabilities that have enabled us to establish a development portfolio of several programs in development. As our therapeutic candidates and discovery programs progress, we or others may determine: that certain of our risk allocation decisions were incorrect or insufficient; that we made platform level technology mistakes; that individual programs or our EEV science in general has technology or biology risks that were unknown or underappreciated; that our choices on how to develop our infrastructure to support our scale will result in an inability to manufacture our therapeutics for clinical trials or otherwise impair our manufacturing; or that we have allocated resources in such a way that large investments are not recovered and capital allocation is not subject to rapid re-direction. All of these risks may relate to our current and future programs sharing similar science (including EEV science) and infrastructure, and in the event material decisions in any of these areas turn out to have been incorrect or under-optimized, we may experience a material adverse impact on our business and ability to fund our operations and we may never realize what we believe is the potential of EEVs.

While we will attempt to diversify our risks by developing one or more programs in each modality, there are risks that are unique to each modality and risks that are applicable across modalities. These risks may impair our ability to advance one or more of our programs in clinical development, obtain regulatory approval, or ultimately commercialize our programs, or cause us to experience significant delays in doing so, any of which may materially harm our business.

Certain features in our therapeutic candidates, including those related to large enzymes, antibodies and oligonucleotides, and their components, may result in foreseen and unforeseen risks that are active across some or all of our modalities. In addition, the biology risk across much of our development portfolio represents targets and pathways not clinically validated by one or more approved drugs. While we believe we have made progress in seeking to reduce biology risk in certain settings, the risk that the targets or pathways that we have selected may not be effective could continue to apply across our current and future programs. Any such portfolio spanning risks, whether known or unknown, if realized in any one of our programs would have a material and adverse effect on our other programs and on our business as a whole.

Successful development of intracellular therapeutics is highly uncertain and is dependent on numerous factors, many of which are beyond our control. Intracellular therapeutics that appear promising in the early phases of development may fail to reach the market for several reasons, including:

- nonclinical or preclinical testing or study results may show our EEV-therapeutics to be less effective than desired or to have harmful or problematic side effects or toxicities;
- clinical trial results may show our oligonucleotides to be less effective than expected (e.g., a clinical trial could fail to meet its primary endpoint(s)) or to have unacceptable side effects or toxicities;

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- failure to receive the necessary regulatory approvals or a delay in receiving such approvals. Among other things, such delays may be caused by slow enrollment in clinical trials, patients dropping out of trials, length of time to achieve trial endpoints, additional time requirements for data analysis, NDA or BLA preparation, discussions with the FDA, a failure to align with the FDA regarding clinical trial endpoints and related approval criteria,an FDA request for additional nonclinical or clinical data, or unexpected safety or manufacturing issues;
- manufacturing costs, formulation issues, pricing or reimbursement issues, or other factors that make our EEV-therapeutics uneconomical; and

- proprietary rights of others and their competing products and technologies that may prevent our EEV-therapeutics from being commercialized.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect the Company's current and projected business operations and its financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems.

Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect the Company, the financial institutions with which the Company has credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which the Company has financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, the following:

- Delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets;
- Potential or actual breach of statutory, regulatory or contractual obligations, including obligations that require the Company to maintain letters of credit or other credit support arrangements;
- Termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity, our current and/or planned business operations, and our current or projected financial condition and results of operations.

In addition, any further deterioration in the macroeconomic economy or financial services industry could lead to losses or defaults by our suppliers, which in turn, could have a material adverse effect on our current and/or planned business operations and our current or projected results of operations and financial condition. For example, a customer may fail to make payments when due, default under their agreements with us, become insolvent or declare bankruptcy, or a supplier may determine that it will no longer deal with us as a customer. In addition, a customer or supplier could be adversely affected by any of the liquidity or other risks that are described above as factors that could result in material adverse impacts on the Company, including but not limited to delayed access or loss of access to uninsured deposits or loss of the ability to draw on existing credit facilities involving a troubled or failed financial institution. Any customer, collaborator or supplier bankruptcy or insolvency, or the failure of any customer or collaborator to make payments when due, or any breach or default by a customer, collaborator or supplier, or the loss of any significant supplier or collaborator relationships, could result in material losses to the Company and may have a material adverse impact on our business.

Risks Related to Our Intellectual Property

If we or our collaborators are unable to obtain and maintain patent protection for our therapeutic programs and other proprietary technologies we develop, or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our therapeutic programs and other proprietary technologies we may develop may be adversely affected.

Our success depends in large part on our ability and the abilities of our collaborators to obtain and maintain patent protection in the United States and other countries with respect to our therapeutic programs and other proprietary technologies we may develop. In order to protect our proprietary position, we have filed or intend to file patent applications in the United States and abroad relating to our therapeutic programs and other proprietary technologies we may develop; however, there can be no assurance that any such patent applications will issue as granted patents. If we are unable to obtain or maintain patent protection with respect to our therapeutic programs and other proprietary technologies we may develop, our business, financial condition, results of operations and prospects could be materially harmed.

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Changes in either the patent laws or their interpretation in the United States and other countries 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 protection. In addition, we may rely on third-party collaborators or licensors to file patent applications relating to therapeutic programs or proprietary technology that may be developed or in-licensed. We cannot predict whether the patent applications we are currently pursuing, or that we or our third-party collaborators or licensors may pursue, will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection against competitors or other third parties.

The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable 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 output in time to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In addition, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our inventions and the prior art allow our inventions to be patentable over the prior art. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in any of our owned or licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions.

No consistent policy regarding the scope of claims allowable in patents in the biotechnology field has emerged in the United States, and the patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our patent applications may not result in patents being issued which protect our therapeutic programs and other proprietary technologies we may develop or which effectively prevent others from commercializing competitive technologies and products. In particular, our ability to stop third parties from making, using, selling, offering to sell, or importing products that infringe our intellectual property will depend in part on our success in obtaining and enforcing patent claims that cover our technology, inventions and improvements. We do not currently have issued patents that cover all of our technology or therapeutic candidates. With respect to both licensed and company-owned intellectual property, we cannot be sure that patents will be granted with respect to any of our pending patent applications or with respect to any patent applications filed by us in the future. Moreover, even issued patents do not provide us with the right to practice our technology in relation to the commercialization of our therapeutics. The area of patent and other intellectual property rights in biotechnology is an evolving one with many risks and uncertainties, and third parties may have blocking patents that could be used to prevent us from commercializing our patented therapeutic candidates and practicing our proprietary technology. Our issued patents, those that may issue in the future and those that we in-license may be challenged, invalidated, or circumvented, which could limit our ability to stop competitors from marketing related products or limit the length of the term of patent protection that we may have for our therapeutic candidates. Furthermore, our competitors may independently develop similar technologies.

Moreover, the claim coverage in a patent application can be significantly reduced before the patent is granted. Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. Any patents issuing from our patent applications may be challenged, narrowed, circumvented or invalidated by third parties. Consequently, we do not know whether our therapeutic programs and other proprietary technology will be protectable or remain protected by valid and enforceable patents. For example, we do not currently have any issued patents covering any of our oligonucleotide therapeutic candidates. The extent to which any patents, if and when granted, will cover our therapeutic candidates is uncertain. Even if a patent is granted, our competitors or other third parties may be able to circumvent the patent by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, financial condition, results of operations and prospects. In addition, given the amount of time required for the development, testing and regulatory review of our therapeutic programs and eventual therapeutic candidates, patents protecting the therapeutic candidates might expire before or shortly after such therapeutic candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability and our patents may be challenged in the courts or patent offices in the United States and abroad. We may be subject to a third-party pre-issuance submission of prior art to the United States Patent and Trademark Office (USPTO) or in other jurisdictions, or become involved in opposition, derivation, revocation, reexamination, post-grant and *inter partes* review, or other similar

proceedings challenging our patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our patent rights, allow third parties to commercialize our therapeutic programs and other proprietary technologies we may develop and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop or commercialize current or future therapeutic candidates.

Our rights to develop and commercialize any therapeutic candidates are subject and may in the future be subject, in part, to the terms and conditions of licenses granted to us by third parties. If we fail to comply with our obligations under our current or future intellectual property license agreements or otherwise experience disruptions to our business relationships with our current or any future licensors, we could lose intellectual property rights that are important to our business.

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We are and expect to continue to be reliant upon third-party licensors for certain patent and other intellectual property rights that are important or necessary to the development of our therapeutic programs, eventual therapeutic candidates, and proprietary technologies. For example, we rely on a license from Ohio State Innovation Foundation (OSIF), an affiliate of The Ohio State University (OSU) to certain patent rights and know-how of OSU. Our license agreement with OSIF imposes, and we expect that any future license agreement will impose, specified diligence, milestone payments, royalty payments, commercialization, development and other obligations on us and require us to meet development timelines, or to exercise diligent or commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. These milestone payments, and other payments associated with the license, will make it less profitable for us to develop and potentially commercialize our therapeutic candidate. If this agreement is terminated, we could lose intellectual property rights that may be important to our business, potentially be liable for damages to the licensor or potentially be prevented from developing and commercializing our therapeutic candidate. Termination of the agreement or reduction or elimination of our rights under the agreement may also potentially result in us being required to negotiate a new or reinstated agreement with less favorable terms, and it is possible that we may be unable to obtain any such additional license at a reasonable cost or on reasonable terms, if at all. In that event, we may be required to spend significant time and resources to redesign our therapeutic candidate or the method for manufacturing it or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. For more information on the terms of the license agreement with OSIF, see "Business-Intellectual Property-License Agreement "Business—Intellectual property— License agreement with The Ohio State University" and Note 10, Commitments and Contingencies, to our consolidated financial statements included elsewhere in our final prospectus filed with the SEC pursuant to Rule 424(b)(4) under the Securities Act on November 1, 2021. this Annual Report.

Furthermore, our licensors have, or may in the future have, the right to terminate a license if we materially breach the agreement and fail to cure such breach within a specified period or in the event we undergo certain bankruptcy events. In spite of our best efforts, our current or any future licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements. If our license agreements are terminated, we may lose our rights to develop and commercialize therapeutic candidates and technology, lose patent protection, experience significant delays in the development and commercialization of our therapeutic candidates and technology, and incur liability for damages. If these in-licenses are terminated, or if the underlying intellectual property fails to provide the intended exclusivity, our competitors or other third parties could have the freedom to seek regulatory approval of, and to market, products and technologies identical or competitive to ours and we may be required to cease our development and commercialization of certain of our therapeutic candidates and technology. In addition, we may seek to obtain additional licenses from our licensors and, in connection with obtaining such licenses, we may agree to amend our existing licenses in a manner that may be more favorable to the licensors, including by agreeing to terms that could enable third parties, including our competitors, to receive licenses to a portion of the intellectual property that is subject to our existing licenses and to compete with any therapeutic candidates we may develop and our technology. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

Disputes may arise regarding intellectual property subject to a licensing agreement, including:

- the scope of rights granted and obligations imposed under the license agreement and other interpretation-related issues;
- our or our licensors' ability to obtain, maintain and defend intellectual property and to enforce intellectual property rights against third parties;
- the extent to which our technology, therapeutic candidates and processes infringe, misappropriate or otherwise violate the intellectual property of the licensor that is not subject to the license agreement;

- the sublicensing of patent and other intellectual property rights under our license agreements;
- our diligence, development, regulatory, commercialization, financial or other obligations under the license agreement and what activities satisfy those diligence obligations;
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our current or future licensors and us and our partners; and
- the priority of invention of patented technology.

In addition, any current or future license agreements to which we are a party, including our license agreement with OSIF, are likely to be, complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our diligence, development, regulatory, commercialization, financial or other obligations under the relevant agreement. In addition, if disputes over intellectual property that we have licensed or any other dispute related to our license agreements prevent or impair our ability to maintain our current license agreements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected therapeutic candidates and technology. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

License agreements we may enter into in the future may be non-exclusive. Accordingly, third parties may also obtain non-exclusive licenses from such licensors with respect to the intellectual property licensed to us under such license agreements. Accordingly, these license agreements may not provide us with exclusive rights to use such licensed patent and other intellectual property rights, or may not provide us with exclusive rights to use such patent and other intellectual property rights in all relevant fields of use and in all territories in which we may wish to develop or commercialize our technology and any therapeutic candidates we may develop in the future.

Moreover, some of our in-licensed patent and other intellectual property rights may in the future be subject to third party interests such as co-ownership. If we are unable to obtain an exclusive license to such third-party co-owners' interest, in such patent and other intellectual property rights, such third-party 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. We or our licensors may need the cooperation of any such co-owners of our licensed patent and other intellectual property rights in order to enforce them against third parties, and such cooperation may not be provided to us or our licensors.

Additionally, we may not have complete control over the preparation, filing, prosecution, maintenance, enforcement and defense of patents and patent applications that we license from third parties. It is possible that our licensors' filing, prosecution and maintenance of the licensed patents and patent applications, enforcement of patents against infringers or defense of such patents against challenges of validity or claims of enforceability may be less vigorous than if we had conducted them ourselves, and accordingly, we cannot be certain that these patents and patent applications will be prepared, filed, prosecuted, maintained, enforced and defended in a manner consistent with the best interests of our business. If our licensors fail to file, prosecute, maintain, enforce and defend such patents and patent applications, or lose rights to those patents or patent applications, the

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rights we have licensed may be reduced or eliminated, our right to develop and commercialize any of our technology and any therapeutic candidates we may develop that are the subject of such licensed rights could be adversely affected and we may not be able to prevent competitors or other third parties from making, using and selling competing products.

Furthermore, our owned and in-licensed patent rights may be subject to a reservation of rights by one or more third parties, including the U.S. government. Pursuant to the Bayh-Dole Act of 1980, the U.S. government has certain rights in inventions developed with government funding. These U.S. government rights include a non-exclusive, non-transferable, irrevocable worldwide license to use inventions for any governmental purpose. When new technologies are developed with government funding, in order to secure ownership of patent rights related to the technologies, the recipient of such funding is required to comply with certain government regulations, including timely disclosing the inventions claimed in such patent rights to the U.S. government and timely electing title to such inventions. A failure to meet these obligations may lead to a loss of rights or the unenforceability of relevant patents or patent applications. In addition, the U.S. government has the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party if it determines that: (1) adequate steps have not been taken to commercialize the invention; (2) government action is necessary to meet public health or safety needs; or (3) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights") march-in rights). If the U.S. government exercised its march-in rights in our current or future intellectual property rights that are generated through the use of U.S. government funding or grants, we could be forced to license or sublicense intellectual property developed by us or that we license on terms unfavorable to us, and there can be no assurance that we would receive compensation from the U.S. government for the exercise of such rights. If the U.S. government decides to exercise these rights, it is not required to engage us as its contractor in connection with doing so. The U.S. government's rights may also permit it to disclose the funded inventions and technology, which may include our confidential information, to third parties and to exercise march-in rights to use or allow third parties to use the technology that was developed using U.S. government funding. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U.S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for U.S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U.S. industry may limit our ability to contract with non-U.S. product manufacturers for products covered by such intellectual property. Any of the foregoing could harm our business, financial condition, results of operations and prospects significantly.

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

Filing, prosecuting, maintaining, enforcing and defending patents and other intellectual property rights on our technology and any therapeutic candidates we may develop in all jurisdictions throughout the world would be prohibitively expensive, and accordingly, our intellectual property rights in some jurisdictions outside the United States could be less extensive than those in the United States. In some cases, we or our licensors may not be able to obtain patent or other intellectual property protection for certain technology and therapeutic candidates outside the United States. In addition, the laws of some foreign jurisdictions do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we and our licensors may not be able to obtain issued patents or other intellectual property rights covering any therapeutic candidates we may develop and our technology in all jurisdictions outside the United States and, as a result, may not be able to prevent third parties from practicing our and our licensors' 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. Third parties may use our technologies in jurisdictions where we and our licensors have not pursued and obtained patent or other intellectual property protection to develop their own products and, further, may export otherwise infringing, misappropriating or violating products to territories where we have patent or other intellectual property protection, but enforcement is not as strong as that in the United States. These products may compete with any therapeutic candidates we may develop and our technology and our or our licensors' patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Additionally, many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain jurisdictions, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biotechnology and pharmaceutical products, which could make it difficult for us to stop the infringement, misappropriation or other violation of our patent and other intellectual property rights or marketing of competing products in violation of our intellectual property rights generally. For example, an April 2019 report from the Office of the United States Trade Representative identified a number of countries, including China, Russia, Argentina, Chile and India, where challenges to the procurement and enforcement of patent rights have been reported. Proceedings to enforce our or our licensors' 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, could put our patent and other intellectual property rights at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We or our licensors may not prevail in any lawsuits that we or our licensors initiate and, if we or our licensors prevail, the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Many jurisdictions have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many jurisdictions limit the enforceability of patents against government agencies or government contractors. In these jurisdictions, the patent owner may have limited remedies, which could materially diminish the value of such patents. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected. Patent protection must ultimately be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries.

Issued patents covering any therapeutic candidates we may develop could be found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad.

Our owned and licensed patent rights may be subject to priority, validity, inventorship and enforceability disputes. If we or our licensors are unsuccessful in any of these proceedings, such patent rights may be narrowed, invalidated or held unenforceable, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, or we may be required to cease the development, manufacture and commercialization of one or more of our therapeutic candidates. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we or one of our licensors initiate legal proceedings against a third party to enforce a patent covering any of any therapeutic candidates we may develop or our technology, the defendant could counterclaim that the patent covering the therapeutic candidate or technology is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, lack of written description or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone

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connected with prosecution of the patent withheld information material to patentability from the USPTO, or made a misleading statement, during prosecution. Third parties also may raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, interference proceedings, derivation proceedings, post grant review, *inter partes* review and equivalent proceedings such as opposition, invalidation and revocation proceedings in foreign jurisdictions. Such proceedings could result in the revocation or cancellation of or amendment to our patents in such a way that they no longer cover any therapeutic candidates we may develop or our technology or no longer prevent third parties from competing with any therapeutic candidates we may develop or our technology. The outcome following legal assertions of invalidity and unenforceability is unpredictable. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a distraction to management and other employees. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which the patent examiner and we or our licensing partners were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we could lose at least part, and perhaps all, of the patent protection on one or more of our therapeutic candidates or technology. Such a loss of patent protection could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

Periodic maintenance fees, renewal fees, annuity fees, and various other government fees on patents and applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our owned or licensed patents and applications. In certain circumstances, we rely on our licensing partners to pay these fees due to U.S. and non-U.S. patent agencies. The USPTO and various non-U.S. government agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to our licensed intellectual property. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Changes in patent law in the United States or worldwide could diminish the value of patents in general, thereby impairing our ability to protect any therapeutic candidates we may develop and our technology.

Changes in either the patent laws or interpretation of patent laws in the United States and worldwide, including patent reform legislation such as the Leahy-Smith America Invents Act (the Leahy-Smith Act), could increase the uncertainties and costs surrounding the prosecution of any owned or in-licensed patent applications and the maintenance, enforcement or defense of any current in-licensed issued patents and issued patents we may own or in-license in the future. The Leahy-Smith Act includes a number of significant changes to U.S. patent law. These changes include provisions that affect the way patent applications are prosecuted, redefine prior art, provide more efficient and cost-effective avenues for competitors to challenge the validity of patents, and enable third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent at USPTO-administered post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith Act, the United States transitioned to a first-to-file system in which, assuming that the other statutory requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. As such, 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 in-licensed issued patents and issued patents we may own or in-license in the future, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our therapeutic candidates or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications.

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

In addition, the patent positions of companies in the development and commercialization of biologics and pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. As one example, in the case *Assoc. for Molecular Pathology v. Myriad Genetics, Inc.*, the U.S. Supreme Court held that certain claims to DNA molecules are not patentable simply because they have been

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isolated from surrounding material. Moreover, in 2012, the USPTO issued a guidance memo to patent examiners indicating that process claims directed to a law of nature, a natural phenomenon or a naturally occurring relation or correlation that do not include additional elements or steps that integrate the natural principle into the claimed invention such that the natural principle is practically applied and the claim amounts to significantly more than the natural principle itself should be rejected as directed to patent-ineligible subject matter. Accordingly, in view of the guidance memo, there can be no assurance that claims in our patent rights covering any therapeutic candidates we may develop or our technology will be held by the USPTO or equivalent foreign patent offices or by courts in the United States or in foreign jurisdictions to cover patentable subject matter. This combination of events has created uncertainty with respect to the validity and enforceability of patents once obtained. Depending on future actions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our patent rights and our ability to protect, defend and enforce our patent rights in the future.

If we do not obtain patent term extension and data exclusivity for any therapeutic candidates we may develop, our business may be harmed.

Depending upon the timing, duration and specifics of any FDA marketing approval of any therapeutic candidates we may develop and our technology, one or more of our U.S. patents that we license or may own in the future may be eligible for limited patent term extension under Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A

patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved product, a method for using it or a method for manufacturing it may be extended. The application for the extension must be submitted prior to the expiration of the patent for which extension is sought and within 60 days of FDA approval. A patent that covers multiple products for which approval is sought can only be extended in connection with one of the approvals. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. In addition, to the extent we wish to pursue patent term extension based on a patent that we in-license from a third party, we would need the cooperation of that third party. If we are unable to obtain patent term extension or the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our revenue could be reduced. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to claims challenging the inventorship or ownership of our patent and other intellectual property rights.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed patent rights, trade secrets or other intellectual property as an inventor or co-inventor.

For example, we or our licensors may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing our therapeutic candidates or technology. Litigation may be necessary to defend against these and other claims challenging inventorship or our or our licensors' ownership of our owned or in-licensed patent rights, trade secrets or other intellectual property. If we or our licensors 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 intellectual property that is important to any therapeutic candidates we may develop or our technology. 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. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

In addition to seeking patent protection for our therapeutic programs and other proprietary technologies we may develop, we also rely on trade secrets and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information and to maintain our competitive position. With respect to our EEV Platform and development programs, we consider trade secrets and know-how to be one of our important sources of intellectual property, including our extensive knowledge of oligonucleotide drug delivery techniques and antibody conjugation. Trade secrets and know-how can be difficult to protect. In particular, the trade secrets and know-how in connection with our EEV Platform, development programs and other proprietary technology we may develop may over time be disseminated within the industry through independent development, the publication of journal articles describing the methodology and the movement of personnel with scientific positions in academic and industry.

We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, corporate collaborators, outside scientific collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to or independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed.

We may be subject to claims that third parties have an ownership interest in our trade secrets. For example, we may have disputes arise from conflicting obligations of our employees, consultants or others who are involved in developing our therapeutic candidate. Litigation may be necessary to defend against these and other claims challenging ownership of our trade secrets. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable trade secret rights, such as exclusive ownership of, or right to use, trade secrets that are important to our therapeutic programs and other proprietary technologies we may develop. Such an outcome could have a

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material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees.

We may not be successful in obtaining necessary rights to any therapeutic candidate we may develop through acquisitions and in-licenses.

We currently own or exclusively license intellectual property rights covering certain aspects of our therapeutic programs. Other pharmaceutical companies and academic institutions may also have filed or are planning to file patent applications potentially relevant to our business. In order to avoid infringing these third-party patents, we may find it necessary or prudent to obtain licenses to such patents from such third-party intellectual property holders. However, we may be unable to secure such licenses or otherwise acquire or in-license any compositions, methods of use, processes or other intellectual property rights from third parties that we identify as necessary for our therapeutic programs and other proprietary technologies we may develop. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several more established companies may pursue strategies to license or acquire third party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. If we are unable to 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 program or therapeutic candidate, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

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

Some of our employees, consultants and advisors are currently or were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management.

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

Third-party claims of intellectual property infringement, misappropriation or other violations against us or our collaborators may prevent or delay the development and commercialization of our therapeutic programs and other proprietary technologies we may develop.

Our commercial success depends in part on our ability to avoid infringing, misappropriating and otherwise violating the patents and other intellectual property rights of third parties. There is a substantial amount of complex litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including interference, derivation and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. As discussed above, recently, due to changes in U.S. law referred to as patent reform, new procedures including *inter partes* review and post-grant review have also been implemented. As stated above, this reform adds uncertainty to the possibility of challenge to our patents in the future.

Numerous U.S. and foreign issued patents and pending patent applications owned by third parties exist in the fields in which we are commercializing or plan to commercialize our therapeutic programs and in which we are developing other proprietary technologies. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our therapeutic programs and commercializing activities may give rise to claims of infringement of the patent rights of others. We are aware of third party patents that may cover certain aspects of therapeutic candidates that we are developing or may develop. We cannot assure our stockholders that our therapeutic programs and other proprietary technologies we may develop will not infringe existing or future patents owned by third parties. We may not be aware of patents that have already been issued and that a third party, for example, a competitor in the fields in which we are developing our therapeutic programs, might assert as infringed by us. It is also possible that patents owned by third parties of which we are aware, but which we do not believe we infringe or that we believe we have valid defenses to any claims of patent infringement, could be found to be infringed by us. It is not unusual that corresponding patents issued in different countries have different scopes of coverage, such that in one country a third-party patent does not pose a material risk, but in another country, the corresponding third-party patent may pose a material risk to our planned products. As such, we review third-party patents in the relevant pharmaceutical markets. In addition, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that we may infringe.

In the event that any third party claims that we infringe their patents or that we are otherwise employing their proprietary technology without authorization and initiates litigation against us, even if we believe such claims are without merit, a court of competent jurisdiction could hold that such patents are valid, enforceable and infringed by us. In this case, the holders of such patents may be able to block our ability to commercialize the infringing products or technologies unless we obtain a license under the applicable patents, 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 are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, we may be unable to commercialize the infringing products or technologies or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business.

Defense of infringement claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, and may impact our reputation. In the event of a successful claim of infringement against us, we may be enjoined from further developing or commercializing the infringing products or technologies. In addition, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties and/or redesign our infringing products or technologies, which may be impossible or require substantial time and monetary expenditure. In that event, we would be unable to further develop and commercialize our therapeutic candidate or technologies, which could harm our business significantly. Further, we cannot predict whether any required license would be available at all or whether it would be available on commercially reasonable terms. In the event that

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we could not obtain a license, we may be unable to further develop our therapeutic candidate and commercialize our product, if approved, which could harm our business significantly. Even if we are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property. Ultimately, we could be prevented from commercializing a product, or be forced to cease some aspect of our business operations, if, as a result of actual or threatened patent infringement claims, we are unable to enter into licenses on acceptable terms.

Engaging in litigation defending against third parties alleging infringement of patent and other intellectual property rights is very expensive, particularly for a company of our size, and time-consuming. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources. Patent litigation and other proceedings may also absorb significant management time. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could impair our ability to compete in the marketplace. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

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

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

Third parties, such as a competitor, may infringe our patent rights. In an infringement proceeding, a court may decide that a patent owned by us is invalid or unenforceable or may refuse to stop the other party from using the invention at issue on the grounds that the patent does not cover the technology in question. In addition, our patent rights may become involved in inventorship, priority or validity disputes. To counter or defend against such claims can be expensive and time-consuming. An adverse result in any litigation proceeding could put our patent rights at risk of being invalidated or interpreted narrowly. 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.

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

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

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. During trademark registration proceedings, we may receive rejections of our applications by the USPTO or in other foreign jurisdictions. Although we are given an opportunity to respond to 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, which may not survive such proceedings. Moreover, any name we have proposed to use with our therapeutic 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, we may be required to expend significant additional resources in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe the existing rights of third parties and be acceptable to the FDA or equivalent body. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark.

We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Furthermore, assertions of potential trademark infringement or possible market confusion may lead to coexistence agreements in order to avoid costly disputes related to our trademarks. As a consequence, we may be forced to amend the list of goods and services covered by our trademarks more narrowly than as originally filed and intended, which could adversely affect our ability to establish name recognition. For example, the description of goods and services for our Entrada trademark was amended twice to settle potential disputes with two other biopharmaceutical companies as part of coexistence agreements. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, domain name or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats.

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

- others may be able to make products that are similar to our therapeutic candidate or utilize similar technology but that are not covered by the claims of the patents that we license or may own;
- we might not have been the first to make the inventions covered by our current or future patent applications;
- we might not have been the first to file patent applications covering 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 current or future patent applications will not lead to issued patents;
- any patent issuing from our current or future patent applications may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- our competitors or other third parties 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 have engaged in scientific collaborations in the past and will continue to do so in the future and our collaborators may develop adjacent or competing products that are outside the scope of our patents;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may harm our business; and
- we may choose not to file for patent protection in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent application covering such intellectual property.

The occurrence of any of these events would have a material adverse effect on our business, financial condition, results of operations and prospects.

We partially depend on intellectual property licensed from third parties, and our licensors may not always act in our best interest. If we fail to comply with our obligations under our intellectual property licenses, if the licenses are terminated or if disputes regarding these licenses arise, we could lose significant rights that are important to our business.

We are dependent, in part, on patents, know-how and proprietary technology licensed from others. Our licenses to such patents, know-how and proprietary technology may not provide exclusive rights in all relevant fields of use and in all territories in which we may wish to develop or commercialize our therapeutics in the future. The agreements under which we license patents, know-how and proprietary technology from others are complex, and certain provisions in such agreements may be susceptible to multiple interpretations.

If we fail to comply with obligations under any license agreements, our licensors may have the right to terminate our license, in which event we would not be able to develop or market technology or therapeutic candidates covered by the intellectual property licensed under these agreements. In addition, we may need to obtain additional licenses from our existing licensors and others to advance our research or allow commercialization of therapeutic candidates we may develop. It is possible that we may be unable to obtain any additional licenses at a reasonable cost or on reasonable terms, if at all. In either event, we may be required to expend significant time and resources to redesign our technology, therapeutic candidates, or the methods for manufacturing them or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis. If we are unable to do so, we may be unable to develop or commercialize the affected technology or therapeutic candidates.

If we or our licensors fail to adequately protect our licensed intellectual property, our ability to commercialize therapeutic candidates could suffer. We do not have complete control over the maintenance, prosecution and litigation of our in-licensed patents and patent applications and may have limited control over future intellectual property that may be in-licensed. For example, we cannot be certain that activities such as the maintenance and prosecution by our licensors have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents and other intellectual property rights. It is possible that our licensors' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves, or may not be conducted in accordance with our best interests.

In addition, 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 patents, know-how and proprietary technology, or increase what we believe to be our financial or other obligations under the relevant agreement. Disputes that may arise between us and our licensors regarding intellectual property subject to a license agreement could include disputes regarding:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;

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- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our therapeutic candidates and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us.

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 technology or therapeutic candidates. As a result, any termination of or disputes over our intellectual property licenses could result in the loss of our ability to develop and commercialize our EEV Platform, or EEV products, or we could lose other significant rights, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

For example, our agreements with certain of our third-party research partners provide that improvements developed in the course of our relationship may be owned solely by either us or our third-party research partner, or jointly between us and the third party. If we determine that rights to such improvements owned solely by a research partner or other third party with whom we collaborate are necessary to commercialize our therapeutic candidates or maintain our competitive advantage, we may need to obtain a license from such third party in order to use the improvements and continue developing, manufacturing or marketing our therapeutic candidates. We may not be able to obtain such a license on an exclusive basis, on commercially reasonable terms, or at all, which could prevent us from commercializing our therapeutic candidates or allow our competitors or others the chance to access technology that is important to our business. We also may need the cooperation of any co-owners of our intellectual property in order to enforce such intellectual property against third parties, and such cooperation may not be provided to us.

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

The growth of our business may depend in part on our ability to acquire, in-license or use third-party proprietary rights. For example, our therapeutic candidates may require specific formulations to work effectively and efficiently, we may develop therapeutic candidates containing our compounds and pre-existing pharmaceutical compounds, or we may be required by the FDA or comparable foreign regulatory authorities to provide a companion diagnostic test or tests with our therapeutic candidates, any of which could require us to obtain rights to use intellectual property held by third parties. In addition, with respect to any patents we may co-own with third parties, we may require licenses to such co-owners interest to such patents. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary or important to our business operations. In addition, we may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. Were that to happen, we may need to cease use of the compositions or methods covered by those third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on those intellectual property rights, which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be non-exclusive, which means that our competitors may also receive access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology.

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

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

We, our collaborators and our service providers may be subject to a variety of privacy and data security laws and contractual obligations, which could increase compliance costs and our failure to comply with them could subject us to potentially significant fines or penalties and otherwise harm our business.

We maintain a large quantity of sensitive information, including confidential business and patient health information in connection with our preclinical studies, and are subject to laws and regulations governing the privacy and security of such information. The global data protection landscape is rapidly evolving, and we may be affected by or subject to new, amended or existing laws and regulations in the future, including as our operations continue to expand or if we operate in foreign jurisdictions. These laws and regulations may be subject to differing interpretations, which adds to the complexity of processing personal data. Guidance on implementation and compliance practices are often updated or otherwise revised.

In the United States, there are numerous federal and state privacy and data security laws and regulations governing the collection, use, disclosure and protection of personal information, including federal and state health information privacy laws, federal and state security breach cybersecurity incident notification laws and federal and state consumer protection laws. Each of these laws is subject to varying interpretations and constantly evolving. By way of example, HIPAA imposes privacy and security requirements and breach reporting obligations with respect to individually identifiable health information upon "covered entities" (health plans, health care clearinghouses and certain health care providers), and their respective business associates, individuals or entities that create, received, maintain or transmit protected health information in connection with providing a service for or on behalf of a covered entity. HIPAA mandates the reporting of certain breaches of health information to the U.S. Department of Health and Human Services (HHS), affected individuals and if the breach is large enough, the media. Entities that are found to be in violation of HIPAA may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations. Even when HIPAA does not apply, failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act (FTCA), 15 U.S.C § 45(a). The FTC expects

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a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered sensitive data that merits stronger safeguards.

In addition, certain state laws govern the privacy and security of health information in certain circumstances, some of which are more stringent than HIPAA and many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. By way of example, the California Consumer Privacy Act (CCPA), which went into effect on January 1, 2020, gives California residents established a comprehensive privacy framework for covered businesses by creating an expanded rights to access and delete their definition of personal information, opt out establishing new data privacy rights for consumers in the State of certain personal information sharing, California, and receive detailed information about how their personal information is used. imposing special rules on the collection of consumer data from minors. The CCPA provides also provided for civil penalties for violations of the act, as well as a private right of action for data breaches, that which is expected to increase the risk of future data breach litigation. The CCPA may increase our compliance costs and potential liability. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business.

Further, a new California ballot initiative, the California Privacy Rights Act (CPRA), was passed by California voters on November 3, 2020. and as of January 1, 2023 has imposed additional obligations on companies covered by the legislation. The CPRA which became effective on January 1, 2023 creates significantly modified the CCPA, including by creating additional obligations with respect to the processing and storing of personal information and by expanding consumers' rights with respect to certain sensitive information. Additionally, some observers have noted that the

The CCPA and CPRA could mark the beginning of a trend toward more stringent privacy legislation in the U.S., which could increase our potential liability and adversely affect our business. Already, in the United States, we have witnessed significant developments at the While these comprehensive consumer state level. For example, on March 2, 2021, Virginia enacted the Consumer Data Protection Act (CDPA), which became effective on January 1, 2023 and, on July 8, 2021, Colorado's governor signed the Colorado Privacy Act (CPA), into law. This law will become effective on July 1, 2023. Moreover, on March 24, 2022, Utah's governor signed the Utah Consumer Privacy Act (UCPA), into law. The UCPA will take effect on December 31, 2023. Most recently, on April 28, 2022, the Connecticut state legislature passed "An Act Concerning Personal Data Privacy and Online Monitoring". Once signed, the Connecticut Act will take effect on July 1, 2023. While the new state privacy laws incorporate many similar concepts as the CCPA, there are also several key differences in the scope, application, and enforcement of the law these laws that will change the operational practices of regulated businesses. The new These comprehensive privacy laws will, among other things, impact how regulated businesses collect and process personal sensitive data, conduct data protection assessments, transfer personal data to affiliates, and respond to consumer rights requests.

A number of other states have also proposed new comprehensive privacy laws, some of which are similar to the above discussed recently passed laws. Such proposed legislation, if enacted, may add additional complexity, variation in requirements,

restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

Furthermore, in addition to comprehensive privacy laws, certain states have enacted laws which focus on certain specific types of information. For example, the state of Washington recently passed a health privacy law that will regulate the collection and sharing of health information. The Washington law also has a private right of action, which further increases the relevant compliance risk for covered businesses. Connecticut and Nevada have also passed similar laws regulating consumer health data. Further, a small number of states have passed laws that regulate biometric information. The existence of these laws as well as comprehensive privacy laws in different states in the country would make our compliance obligations more complex and costly and may increase the likelihood that we may be subject to enforcement actions or otherwise incur liability for noncompliance. State laws are changing rapidly and there is discussion in the U.S. Congress of a new comprehensive federal data privacy law to which we may likely become subject, if enacted.

We will be subject to the data protection laws of the European Union (EU) and United Kingdom (UK) in relation to personal data we collect from these territories. These laws impose additional obligations and risk upon our business, including substantial expenses and changes to business operations that are required to comply with these laws. The withdrawal of the UK from the EU (Brexit) and the subsequent separation of the data protection regimes of these territories means we are required to comply with separate data protection laws in the EU and UK which may lead to additional compliance costs and could increase our overall risk. The collection, use, storage, disclosure, transfer, and other processing of personal data in the EU is governed by the provisions of the General Data Protection Regulation, or the EU GDPR. Further to Brexit, Following the withdrawal of the UK from the EU, the EU GDPR ceased to apply in the UK at the end of the transition period on December 31, 2020. UK. As of January 1, 2021, the UK's European Union (Withdrawal) Act 2018 incorporated the EU GDPR into UK law along with the UK Data Protection Act 2018, referred to as the UK GDPR and together with the EU GDPR, referred to as the GDPR. Failure to comply with the GDPR, and any supplemental European Economic Area, or EEA, country's national data protection laws which may apply by virtue of the location of the individuals whose personal data we collect, may result in fines and other administrative penalties, including monetary penalties of up to €20/£17.5 million or 4% of worldwide revenue (whichever is higher). The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

The GDPR imposes several requirements relating to processing personal data, including the requirement to provide notice to individuals about personal data processing activities, the ensure an appropriate lawful basis for and/or conditions applies to the processing of personal data, having data processing agreements with third parties who process personal data, appointing data protection officers, conducting data protection impact assessments for high risk processing, record-keeping, responding to individuals' requests to exercise their rights in respect of their personal data, notification of data breaches to the competent national data protection authority, and the implementation of safeguards to protect the security and confidentiality of personal data. The GDPR also imposes several additional requirements relating to the processing of health and other sensitive data which may require us to obtain consent from the individuals to whom the personal data relates.

The GDPR imposes strict rules on the transfer of personal data out of the EEA/UK to countries not regarded by the European Commission and the UK government as providing adequate protection, or third countries, including the United States. These transfers are prohibited unless an appropriate safeguard specified by data protection laws is implemented, such as the Standard Contractual Clauses, or SCCs, approved by the European Commission, or a derogation applies. A Transfers made pursuant to the SCCs need to be assessed on a case-by-case basis to ensure the law in the recipient country provides "essentially equivalent" protections to safeguard the transferred data. If the standard is not met, businesses will be required to adopt supplementary measures. Further, the EU and United States have adopted its adequacy decision by the Court of Justice of the European Union, or CJEU, in 2020 Case C-311/18 (Data Protection Commissioner v Facebook Ireland and Maximillian Schrems or Schrems II) invalidated for the EU-U.S. Data

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Privacy Shield Framework (which was one (Framework), which entered into force on July 11, 2023. This Framework provides that the protection of the primary mechanisms used by U.S. companies to import personal data from transferred between the EEA EU and the United States is comparable to that offered in compliance with the GDPR's cross-border data transfer restrictions) and introduced substantial new requirements EU. This provides a further avenue to ensuring transfers to the use of the SCCs, including the requirement to assess the risk of the transfer taking into account the laws United States are carried out in the destination country. As a result of these developments, the European Commission published updated versions of the SCCs, line with businesses required to have replaced all previous versions as of December 2022. Finalizing the implementation of the updated SCCs may continue to necessitate significant contractual overhaul of our data transfer arrangements with customers, sub-processors and vendors. GDPR. The UK is not subject to the European Commission's new SCCs but the UK Information Commissioner's Office has published the UK's own transfer mechanisms for personal data originating from the UK (the International Data Transfer Agreement and International Data Transfer Addendum (each an IDTA)), which are have been in force as of since March 21, 2022. The IDTA requires the same case-by-case risk assessment of the transfer. In addition, there has been an extension to the Framework to cover UK transfers to the United States. The Framework could be challenged like its predecessor frameworks. The international transfer obligations under the EEA and UK data protection regimes will require significant effort and cost, and may result in us needing to make strategic considerations around where EEA/UK personal data is located and which service providers we can utilize for the processing of EEA/UK personal data, particularly as the enforcement around GDPR international transfer compliance obligations is currently unclear. The above transfer requirements and other future developments regarding the flow of data across borders could increase the cost and complexity of delivering our services in some markets and may lead to governmental enforcement actions, litigation, fines, and penalties or adverse publicity, which could adversely affect our business and financial position.

Although the UK is regarded as a third country under the EU's GDPR, the European Commission (EC) has now issued a decision recognizing the UK as providing adequate protection under the EU GDPR and, therefore, transfers of personal data originating in the EU to the UK remain unrestricted. Like the EU GDPR, the UK GDPR restricts personal data transfers outside the UK to countries not regarded by the UK as providing adequate protection.

The UK Government has also now introduced a Data Protection and Digital Information Bill, or the UK Bill, into the UK legislative process with the intention for this bill to reform the UK's data protection regime following Brexit. If passed, the final version of the UK Bill may will have the effect of further altering the similarities between the UK and EU data protection regime and threaten the UK Adequacy Decision from the EU Commission. regime. This may lead to additional compliance costs and could increase our overall risk.

All of these evolving compliance and operational requirements impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training employees and engaging consultants and legal advisors, which are likely to increase over time. Compliance with these and any other applicable privacy and data security laws and regulations is a rigorous and time-intensive process, and we process. We may be required to modify our data processing practices and policies, put in place additional compliance mechanisms, ensuring and utilize management's time and/or divert resources from other initiatives and projects to ensure compliance with the new data protection rules. If we fail Any failure or perceived failure by us to comply with any such applicable federal, state or foreign laws and regulations relating to data privacy and security could result in damage to our reputation, as well as proceedings or regulations, we may face litigation by governmental agencies or other third parties, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, and sanctions, awards, injunctions, penalties that or judgments. Any of the foregoing could adversely affect have a material adverse effect on our business, financial condition and results of operations.

The use of new and evolving technologies, such as artificial intelligence, in our offerings may result in spending material resources and presents risks and challenges that can impact our business including by posing security and other risks to our confidential information, proprietary information and personal information, and as a result we may be exposed to reputational harm and liability.

We continue to build and integrate artificial intelligence into our offerings, and this innovation presents risks and challenges that could affect its adoption, and therefore our business. If we enable or offer solutions that draw controversy due to perceived or actual negative societal impact, we may experience brand or reputational harm, competitive harm or legal liability. The use of certain artificial intelligence technology can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement. Additionally, we expect to see increasing government and supranational regulation related to artificial intelligence use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For example, the EU's Artificial Intelligence Act (AI Act) — the world's first comprehensive AI law — is anticipated to enter into force in Spring 2024 and, with some exceptions, become effective 24 months thereafter. This legislation imposes significant obligations on providers and deployers of high risk artificial intelligence systems, and encourages providers and deployers of artificial intelligence systems to account for EU ethical principles in their development and use of these systems.If we develop or use AI systems that are governed by the AI Act, it may necessitate ensuring higher standards of data quality, transparency, and human oversight, as well as adhering to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. The rapid evolution of artificial intelligence will require the application of significant resources to design, develop, test and maintain our products and services to help ensure that artificial intelligence is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. Our vendors may in turn incorporate artificial intelligence tools into their own offerings, and the providers of these artificial intelligence tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of artificial intelligence, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business.

Use of open source software could impose limitations on us that may adversely affect our business.

Should use of open source software be necessary for commercialization of our therapeutic candidates, such use could impose limitations on our ability to commercialize. As a result, as we seek to use our platform in connection with commercially available products, we may be required to license software under different license terms, which may not be possible on commercially reasonable terms, if at all. If we are unable to license software components on terms that permit its use for commercial purposes, we may be required to replace those software components, which could result in delays, additional cost and additional regulatory approvals.

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Use and distribution 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 software code. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software we use. If we combine our proprietary software with open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software to the public. This could allow our competitors to create similar products with lower development effort and time, and ultimately could result in a loss of product sales for us. Although we monitor our use of open source software, the terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that those licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our therapeutic candidates. We could be required to seek licenses from third parties in order to continue offering our therapeutic candidates, to re-engineer our therapeutic candidates or to discontinue the sale of our therapeutic candidates in the event re-engineering cannot be accomplished on a timely basis, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations, and prospects.

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

Because we currently rely on certain third parties to manufacture all or part of our drug product and to perform quality testing, and because we collaborate with various organizations and academic institutions for the advancement of our product engine and development portfolio, we must, at times, share our proprietary technology and confidential information, including trade secrets, with them. We seek to protect our proprietary technology, in part, by entering into confidentiality agreements and, if applicable, material transfer agreements, collaborative research agreements, consulting agreements and other similar agreements with our collaborators, advisors, employees, consultants and contractors prior to beginning research or disclosing any proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information, including our trade secrets. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors or other third parties, are inadvertently incorporated into the technology of others or are disclosed or used in violation of these agreements. Despite our efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of these agreements, independent development or publication of information including our trade secrets by third parties. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitor's or other third party's discovery of our proprietary technology and confidential information or other unauthorized use or disclosure would impair our competitive position and may harm our business, financial condition, results of operations and prospects.

Rights to improvements to our therapeutic candidates may be held by third parties.

In the course of testing our therapeutic candidates, we may enter into agreements with third parties to conduct clinical testing, which may provide that improvements to our therapeutic candidates may be owned solely by a party or jointly between the parties. If we determine that rights to such improvements owned solely by a third party are necessary to commercialize our therapeutic candidates or maintain our competitive advantage, we may need to obtain a license from such third party in order to use the improvements and continue developing, manufacturing or marketing the therapeutic candidates. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain such a license, it could be granted on non-exclusive terms, thereby giving our competitors and other third parties access to the same technologies licensed to us. Failure to obtain a license on commercially reasonable terms or at all, or to obtain an exclusive license, could prevent us from commercializing our therapeutic candidates or force us to cease some of our business operations, which could materially harm our business. If we determine that rights to improvements jointly owned between us and a third party are necessary to commercialize our therapeutic candidates or maintain our competitive advantage, we may need to obtain an exclusive license from such third party. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such improvements, 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 intellectual property in order to enforce such intellectual property against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

We may be subject to claims that we have wrongfully hired an employee from a competitor or that we or our employees have wrongfully used or disclosed alleged confidential information or trade secrets of their former employers.

As is common in the biotechnology and pharmaceutical industries, in addition to our employees, we engage the services of consultants to assist us in the development of our therapeutic candidate, and other proprietary technologies. Many of these consultants, and many of our employees, were previously employed at, or may have previously provided or may be currently providing consulting services to, other pharmaceutical companies including our competitors or potential competitors. We may become subject to claims that we, our employees or a consultant inadvertently or otherwise used or disclosed trade secrets or other information proprietary to their former employers or their former or current clients. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely affect our business. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to our management team and other employees.

Risks Related to Ownership of Our Common Stock

We do not know whether an active, liquid and orderly trading market will develop for our common stock and as a result it may be difficult for our stockholders to sell their shares of our common stock.

Prior to our initial public offering, no market for shares of our common stock existed and an active trading market for our shares may never develop or be sustained. The lack of an active market may impair our stockholders' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value of our stockholders' shares. Furthermore, an inactive market may also impair our ability to raise capital by selling shares of our common stock and may impair our ability to enter into strategic collaborations or acquire companies, technologies or other assets by using our shares of common stock as consideration.

Recent volatility in capital markets and lower market prices for many securities may affect our ability to access new capital through sales of shares of our common stock or issuance of indebtedness, which may harm our liquidity, limit our ability to grow our business, pursue acquisitions or improve our operating infrastructure and restrict our ability to compete in our markets.

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Our operations consume substantial amounts of cash, and we intend to continue to make significant investments to support our business growth, respond to business challenges or opportunities, develop new solutions, retain or expand our current levels of personnel, improve our existing solutions, enhance our operating infrastructure, and potentially acquire complementary businesses and technologies. Our future capital requirements may be significantly different from our current estimates and will depend on many factors, including the need to:

- finance unanticipated working capital requirements;
- develop or enhance our technological infrastructure and our existing solutions;
- pursue acquisitions or other strategic relationships; and
- respond to competitive pressures.

Accordingly, we may need to pursue equity or debt financings to meet our capital needs. With uncertainty in the capital markets and other factors, such financing may not be available on terms favorable to us or at all. If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common stock. Any debt financing secured by us in the future could involve additional restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. If we are unable to obtain adequate financing or financing on terms satisfactory to us, we could face significant limitations on our ability to invest in our operations and otherwise suffer harm to our business.

The market price of our common stock may be volatile, and investors could lose all or part of their investment.

The trading price of our common stock is likely to be highly volatile and subject to wide fluctuations in response to various factors, some of which we cannot control. The stock market in general, and pharmaceutical and biotechnology 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. In addition to the factors discussed in this “Risk Factors” section and elsewhere in this Annual Report, these factors include:

- the timing and results of INDs, preclinical studies and clinical trials of our therapeutic candidates or those of our competitors;
- the success of competitive products or announcements by potential competitors of their product development efforts;
- our decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- any delay in our regulatory filings for our therapeutic candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority’s review of such filings;
- adverse developments concerning our potential future in-house manufacturing facilities or CMOs;
- regulatory actions with respect to our therapeutics or therapeutic candidates or our competitors’ products or therapeutic candidates;
- actual or anticipated changes in our growth rate relative to our competitors;
- the size and growth of our initial target markets;
- unanticipated serious safety concerns related to the use of our therapeutic candidates;
- regulatory or legal developments in the U.S. and other countries;
- developments or disputes concerning patent applications, issued patents or other proprietary rights;
- significant lawsuits, including patent or stockholder litigation;
- publication of research reports about us or our industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;

- the recruitment or departure of key personnel;
- announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, collaborations or capital commitments;
- actual or anticipated changes in estimates as to financial results, development timelines or recommendations by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- market conditions in the pharmaceutical and biotechnology sector;
- changes in the structure of healthcare payment systems;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us, our insiders or our other stockholders;

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- expiration of market stand-off or lock-up agreements;
- the impact of any natural disasters or public health emergencies, such as the ongoing COVID-19 pandemic;
- general economic, political, industry and market conditions such as recessions, interest rates, fuel prices, foreign currency fluctuations, international tariffs, social, political and economic risks and acts of war (such as the ongoing conflict between Russian Russia and Ukraine) Ukraine and the conflict in the Middle East) or terrorism; and
- other events or factors, many of which are beyond our control.

The realization of any of the above risks or any of a broad range of other risks, including those described in this “Risk factors” section, could have a dramatic and adverse impact on the market price of our common stock.

If securities or industry analysts do not publish research or reports, or if they publish adverse or misleading research or reports, regarding us, our business or our market, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that securities or industry analysts publish about us, our business or our market. In the event that one or more of the analysts who covers us issues adverse or misleading research or reports regarding us, our business model, our intellectual property, our stock performance or our market, or if our operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Increased attention to, and evolving expectations for, environmental, climate change, social, and governance (ESG) initiatives could increase our costs, harm our reputation, or otherwise adversely impact our business.

Companies across industries are facing increasing scrutiny from a variety of stakeholders related to their ESG and sustainability practices. Expectations regarding voluntary ESG initiatives and disclosures may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), enhanced compliance or disclosure obligations, or other adverse impacts to our business, financial condition, or results of operations.

While we may at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or goals, among others) to improve the ESG profile of the Company, such initiatives may be costly and may not have the desired effect. Moreover, we may not be able to successfully complete such initiatives due to factors that are within or outside of our control. Even if this is not the case, our actions may subsequently be determined to be insufficient by various stakeholders, and we may be subject to investor or regulator engagement on our ESG efforts, even if such initiatives are currently voluntary.

Certain market participants, including major institutional investors and capital providers, use third-party benchmarks and scores to assess companies’ ESG profiles in making investment or voting decisions. Unfavorable ESG ratings could lead to increased negative investor sentiment towards us, which could negatively impact our share price as well as our access to and cost of capital. To the extent ESG matters negatively impact our reputation, it may also impede our ability to compete as effectively to attract and retain employees, which may adversely impact our operations.

In addition, we expect there will likely be increasing levels of regulation, disclosure-related and otherwise, with respect to ESG matters. For example, the SEC has published propose rules that would require companies to provide significantly expanded climate-related disclosures in their periodic reporting, which may require us to incur significant additional costs to comply, including the implementation of significant additional internal controls processes and procedures regarding matters that have not been subject to such controls in the past, and impose increased oversight obligations on our management and board of directors. These and other changes in stakeholder expectations will likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Additionally, our business partners may be subject to similar expectations, which may augment or create additional risks, including risks that may not be known to us.

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

As widely reported, global credit and financial markets have experienced extreme volatility and disruptions in the past several years, most recently due to the evolving ongoing COVID-19 pandemic, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. For example, inflation generally affects us by increasing our employee-related costs and clinical trial expenses, as well as other operating expenses. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions whether due to the evolving effects of the COVID-19 pandemic or otherwise, 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. Further, changing circumstances, some of which may be beyond our control, could cause us to consume capital significantly faster than we currently anticipate, and we may need to seek additional funds sooner than planned. Our business could also be impacted by volatility caused by geopolitical events, such as the ongoing conflicts in Ukraine and the Middle East. If the current equity and credit markets deteriorate, or do not improve, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive.

Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse event 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 these difficult economic times, which could directly affect our ability to attain our operating goals on schedule and on budget. To the extent that our profitability and strategies are negatively affected by downturns or volatility in general economic conditions, our business and results of operations may be materially adversely affected.

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Our stock price may decline due in part to the volatility of the stock market and the general economic downturn.

Our business is affected by macroeconomic conditions, including rising inflation, interest rates and supply chain constraints.

Various macroeconomic factors could adversely affect our business and the results of our operations and financial condition, including changes in inflation, interest rates and overall economic conditions and uncertainties such as those resulting from the current and future conditions in the global financial markets. Recent supply chain constraints have led to higher inflation, which if sustained could have a negative impact on the Company's our product development and operations. If inflation or other factors were to significantly increase our business costs, our ability to develop our current pipeline and new therapeutic products may be negatively affected. Interest rates, the liquidity of the credit markets and the volatility of the capital markets could also affect the operation of our business and our ability to raise capital on favorable terms, or at all, in order to fund our operations. Similarly, these macroeconomic factors could affect the ability of our third-party suppliers and manufacturers to manufacture clinical trial materials for our product candidates.

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.

Our executive officers, directors, holders of 5% or more of our capital stock and their respective affiliates beneficially owned approximately 80.7% 71.0% of our outstanding voting stock as of December 31, 2022 December 31, 2023. These stockholders, acting together, may be able to impact matters requiring stockholder approval. For example, they may be able to impact elections of directors, amendments of our organizational documents or approval of any merger, sale of assets or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for our common stock that investors may feel are in their best interest as one of our stockholders. The interests of this group of stockholders may not always coincide with each investor's interests or the interests of other stockholders and they may act in a manner that advances their best interests and not necessarily those of other stockholders, including seeking a premium value for their common stock, and might affect the prevailing market price for our common stock.

Future sales and issuances of our common stock or rights to purchase common stock, including pursuant to our 2021 Plan, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.

We expect that significant additional capital may be needed in the future to continue our planned operations, including conducting clinical trials, commercialization efforts, expanded research and development activities and costs associated with operating a public company. To raise capital, we may sell common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we sell common stock, convertible securities or other equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences and privileges senior to the holders of our common stock.

Pursuant to our 2021 Stock Option and Incentive Plan (2021 Plan), our management is authorized to grant stock options to our employees, directors and consultants. If the number of shares reserved under our 2021 Plan is increased pursuant to the terms of the 2021 Plan, our stockholders may experience additional dilution, which could cause our stock price to fall.

Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline.

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

We do not have any committed external source of funds or other support for our development and commercialization efforts, and we cannot be certain that additional funding will be available on acceptable terms, or at all. Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses and other similar arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. Any future debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, selling or licensing our assets, making capital expenditures, declaring dividends or encumbering our assets to secure future indebtedness. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan.

As a result of our recurring losses from operations and recurring negative cash flows from operations, there is uncertainty regarding our ability to maintain liquidity sufficient to operate our business effectively. If we raise additional funds through future collaborations, licenses and other similar arrangements, we may have to relinquish valuable rights to our future revenue streams, research programs, therapeutic candidates or EEV Platform, or grant licenses on terms that may not be favorable to us and/or that may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed or on terms acceptable to us, we would be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market therapeutic candidates that we would otherwise prefer to develop and market ourselves. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline.

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

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (JOBS Act). For as long as we continue to be an emerging growth company, we intend to take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including:

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- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in our periodic reports;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (Sarbanes-Oxley Act);
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- exemptions from the requirements of holding nonbinding advisory stockholder votes on executive compensation and stockholder approval of any golden parachute payments not previously approved.

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 avail ourselves of this exemption from new or revised accounting standards and, therefore, will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. As a result, our financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue; (ii) the date we qualify as a "large accelerated filer," with at least $700.0 million of equity securities held by non-affiliates; (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; and (iv) the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company," which would allow us to continue to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions.

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

We have never declared or paid any cash dividends on our common stock. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to any appreciation in the value of their stock.

Anti-takeover provisions in our certificate of incorporation, our 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 fourth amended and restated certificate of incorporation and amended and restated bylaws 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 include, among other things:

- a board of directors divided into three classes serving staggered three-year terms, such that not all members of the board will be elected at one time;
- a prohibition on stockholder actions through written consent, which requires that all stockholder actions be taken at a meeting of our stockholders;
- a requirement that special meetings of stockholders be called only by the board of directors acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office;
- advance notice requirements for stockholder proposals and nominations for election to our board of directors;
- a requirement that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two-thirds of all outstanding shares of our voting stock then entitled to vote in the election of directors;
- a requirement of approval of not less than two-thirds of all outstanding shares of our voting stock to amend any bylaws by stockholder action;
- a requirement of approval by the affirmative vote of a majority of the outstanding shares of our voting stock to amend or repeal specified provisions of our certificate of incorporation, and the affirmative vote of a majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose; and

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- the authority of the board of directors to issue preferred stock on terms determined by the board of directors without stockholder approval and which preferred stock may include rights superior to the rights of the holders of common stock.

In addition, Section 203 of the General Corporation Law of the State of Delaware (DGCL) prohibits a publicly-held Delaware corporation from engaging in a business combination with an interested stockholder, generally a person which together with its affiliates owns, or within the last three years has owned, 15% of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner.

Any provision of our fourth amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock.

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

Our amended and restated bylaws provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of, or a claim based on, fiduciary duty owed by any of our current or former directors, officers, and employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws or (iv) any action asserting a claim that is governed by the internal affairs doctrine, in each case subject to the Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein (Delaware Forum Provision). The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Our amended and restated bylaws further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the U.S. shall be the sole and exclusive forum for resolving any complaint asserting a cause or causes of action arising under the Securities Act (Federal Forum Provision). In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our common stock is deemed to have notice of and consented to the foregoing provisions; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, the forum selection clauses in our amended and restated bylaws may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court were "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the federal district courts of the U.S. may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

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

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

General Risk Factors

We have incurred and will continue to incur increased costs as a result of operating as a public company, and our management will is required to devote substantial time to related compliance initiatives.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company, and these expenses may increase even more after we are no longer an "emerging growth company." We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (Exchange Act), the Sarbanes-Oxley Sarbanes-

Oxley Act, the Dodd-Frank Wall Street Reform and Protection Act, as well as rules adopted, and to be adopted, by the SEC and Nasdaq. Our management and other personnel devote and will need to continue to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly, which will increase our operating expenses. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain sufficient coverage, particularly in light of recent cost increases related to coverage. We cannot accurately predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers.

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In addition, as a public company we will be are required to incur additional costs and obligations in order to comply with SEC rules that implement Section 404 of the Sarbanes-Oxley Act. Under these rules, beginning with our second annual report on Form 10-K after we become a public company, we will be are required to make a formal assessment of the effectiveness of our internal control over financial reporting, and once we cease to be an emerging growth company, we may be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404, within the prescribed period, we will be engaging are engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of our internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are designed and operating effectively, and implement a continuous reporting and improvement process for internal control over financial reporting.

If we experience material weaknesses in the future or otherwise fail to maintain an effective system of internal controls in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

We may in the future discover material weaknesses in our system of internal financial and accounting controls and procedures that could result in a material misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud will be detected.

If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintain proper and effective internal controls over financial reporting, we may not be able to produce timely and accurate financial statements. If that were to happen, our investors could lose confidence in our reported financial information, the market price of our stock could decline, and we could be subject to sanctions or investigations by the stock exchange on which our common stock is listed, the SEC or other regulatory authorities.

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

We are subject to the periodic reporting requirements of the Exchange Act. We designed 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 facts that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

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

The market price of our common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

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

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include property, general liability, employment benefits liability, business automobile, workers' compensation, and directors' and officers', employment practices and fiduciary liability insurance. We do not know, however, if we will be able to maintain insurance with adequate levels of coverage. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our financial position and results of operations.

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 agency 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 and biologics or modifications to approved drugs and biologics to be reviewed and/or approved by necessary government agencies, which would adversely affect our business.

Since March 2020 when foreign and domestic inspections of facilities were largely placed on hold, the FDA has been working to resume pre-pandemic levels of inspection activities, including routine surveillance, bioresearch monitoring and pre-approval inspections. Should the FDA determine that an inspection is necessary for approval and an inspection cannot be completed during the review cycle due to restrictions on travel, and the FDA does not determine a remote interactive evaluation to be adequate, the agency has stated that it generally intends to issue, depending on the circumstances, a complete response letter or defer action on the application until an inspection can be completed. During the COVID-19 pandemic, a number of companies announced receipt of complete response letters due to the FDA's inability to complete required inspections for their applications.

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Regulatory authorities outside the United States may adopt similar restrictions or other policy measures in response to the ongoing a worldwide pandemic, such as COVID-19, pandemic and may experience delays in their regulatory activities. If a prolonged government shutdown occurs, or if global health concerns continue to prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, including formal and informal interactions with product developers, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our future regulatory submissions, which could have a material adverse effect on our business.

Item 1B. Unresolved Staff Comments

Not applicable. None.

Item 1C. Cybersecurity

Risk Management and Strategy

As part of our overall risk management process, we have established a cybersecurity risk management program for assessing, identifying, and managing risks from cybersecurity threats. Our cybersecurity risk management program is informed by recognized industry standards and frameworks and incorporates elements of the same, including elements of the National Institute of Standards and Technology ("NIST") Cybersecurity Framework and the Federal Information Processing Standards Publication ("FIPS").

Our cybersecurity risk management program includes a control framework and operations that utilizes tools and processes designed to prevent, detect, and analyze current and emerging cybersecurity threats, and we maintain plans and strategies to address any cybersecurity threats and incidents. These tools and processes include, but are not limited to, periodic cybersecurity risk assessments and vulnerability analyses, as well as monitoring for critical risks from cybersecurity threats using automated tools. Personnel at all levels and departments are made aware of our cybersecurity policies through participation in cybersecurity risk awareness trainings during onboarding and on an annual basis thereafter.

As necessary and appropriate, we engage consultants, or other third parties, in connection with our cybersecurity risk assessment processes. These service providers assist us in designing and implementing cybersecurity procedures, as well as in monitoring and testing the effectiveness of our cybersecurity safeguards. For example, we engage these vendors to conduct annual risk assessments, including internal and external penetration testing, to identify cybersecurity threats, as well as to perform cybersecurity risk assessments in the event of substantial changes to our business practices that may affect our information systems. These cybersecurity risk assessments are designed to include identification of reasonably foreseeable internal and external cybersecurity risks, analysis on the likelihood and potential damage that could result from such risks, and feedback on the sufficiency of our existing procedures, systems, and safeguards to mitigate such cybersecurity risks.

As part of our cybersecurity risk management program, we maintain processes related to third-party vendor cybersecurity risk management. As appropriate, we contractually require certain third-parties to certify that they have the ability to implement and maintain appropriate cybersecurity measures, consistent with applicable laws, and to promptly report any suspected cybersecurity incidents that may affect our company or our data.

We face a number of cybersecurity risks in connection with our business. Although risks from cybersecurity threats have to date not materially affected us, and we do not believe they are reasonably likely to materially affect us, our business strategy, results of operations or financial condition, we have, from time to time, experienced threats and security incidents relating to our and our third party vendors' information systems. For more information, please refer to Item 1A, "Risk Factors," in this annual report on Form 10-K.

Governance

One of the key functions of our board of directors is informed oversight of our risk management process, including risks from cybersecurity threats. Our board of directors has delegated this cybersecurity risk management oversight function to our audit committee. Under the purview of our audit committee, our President and Chief Operating Officer, General Counsel, and Chief Financial Officer ("CFO") collectively, the "Risk Management Committee") are primarily responsible for assessing, managing and mitigating our critical risks from cybersecurity threats. Our Head of Information Technology ("IT"), who reports directly to our CFO, has primary responsibility for the day-to-day management of our cybersecurity risk management program. The individual currently operating as our Head of IT possesses approximately 19 years of experience with information technology and cybersecurity risk management programs. Our Head of IT's responsibilities, with support from our internal IT team and external IT consultants, include assessing, monitoring, and managing our cybersecurity risks.

Our Head of IT periodically reports to our CFO on matters relating to our overall cybersecurity risk management program and, in the event of a cybersecurity incident, reports directly to our entire Risk Management Committee. The CFO reports on the cybersecurity risk management program to the other members of our Risk Management Committee and, alongside our General Counsel, provides quarterly cybersecurity risk management briefings to the audit committee, including discussion of cybersecurity risks, that include any recent cybersecurity incidents and related responses, cybersecurity systems testing, activities of third parties, and other matters relevant to our overall cybersecurity risk management. Our audit committee provides quarterly updates, as appropriate, on the cybersecurity risk management program, to our full board of directors.

Item 2. Properties

Our corporate headquarters are located in Boston, Massachusetts, where we lease a facility containing approximately 42,046 81,229 square feet of office, research and development and laboratory space. The lease expires on November 30, 2025, in February 2033, subject to an option to terminate extend the lease after November 30, 2023 without penalty or for five additional years.

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We also continue to lease approximately 23,189 of space at 6 Tide Street, our previous headquarters. The lease expires in November 2025, subject to an option to extend the lease for three additional years.

On March 16, 2022, we and IDB 17-19 Drydock Limited Partnership, as landlord (the "Landlord"), entered into a Lease Agreement with respect to approximately 81,442 square feet of office and laboratory space in Boston, Massachusetts, which, when available for occupancy, will become the Company's new consolidated headquarters location and supplement its existing space in Massachusetts.

We believe our facilities are adequate and suitable for our current needs and that should it be needed, suitable additional or alternative space will be available to accommodate our operations.

For additional information regarding these leases, refer to Notes 11, *Leases*, and 14, *Subsequent Events,* to our consolidated financial statements included elsewhere in this Annual Report.

Item 3. Legal Proceedings

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. While the outcome of any such proceedings cannot be predicted with certainty, as of December 31, 2022 December 31, 2023, we were not a party to any litigation or legal proceedings that, in the opinion of our management, are probable to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of defense and settlement costs, diversion of management resources and other factors.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock has traded on the Nasdaq Global Market under the symbol "TRDA" since October 29, 2021. Prior to that date, there was no public trading market for our common stock.

Holders of Our Common Stock

As of February 28, 2023 March 6, 2024, there were approximately 47 26 stockholders of record of our common stock. The actual number of stockholders is greater than the number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. The number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividends

We have never declared or paid any cash dividends on our common stock. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by Item 5 of Form 10-K regarding equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report.

Recent Sales of Unregistered Equity Securities

On December 7, 2022, the Company entered into a stock purchase agreement (the "Stock Purchase Agreement") with Vertex Pharmaceuticals Incorporated (Vertex), pursuant to which Vertex agreed to purchase from the Company 1,618,613 shares (the "Shares") of the Company's common stock, par value $0.0001 per share, in a private placement transaction for an aggregate purchase price of approximately $26.3 million or $16.26 per share. The purchase price per Share is equal to one hundred five percent (105%) of the daily volume-weighted average per share price of the Company's common stock on the Nasdaq Global Market over the ten trading days ending on and including the last trading day prior to the execution of the Stock Purchase Agreement. On February 8, 2023, following the expiration of the waiting period and clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the private placement transaction closed.

Use of Proceeds from Initial Public Offering of Common Stock

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In November 2021, the Company completed its initial public offering (IPO) in which the Company issued and sold 10,436,250 shares of its common stock, including 1,361,250 shares pursuant to the full exercise of the underwriters' option to purchase additional shares, at a public offering price of $20.00 per share. All of the shares of common stock issued and sold in our IPO were registered under the Securities Act pursuant to a registration statement on Form S-1, as amended (File No. 333-260160), which was declared effective by the Securities and Exchange Commission (the SEC) on October 28, 2021. Goldman Sachs & Co. LLC, Cowen and Company, LLC and Evercore Group L.L.C. acted as joint book-running managers for the offering.

The aggregate net proceeds received by the Company from the IPO were approximately $190.7 million, after deducting underwriting discounts and commissions of $14.6 million, and offering expenses payable by the Company of $3.4 million. No offering expenses were paid directly or indirectly to any of our directors or officers (or their associates) or persons owning 10% or more of any class of our equity securities or to any other affiliates.

There has been no material change in our planned use of the net proceeds from the offering as described in our final prospectus.

Purchases of Equity Securities by the Issuer or Affiliated Purchasers

None.

Item 6. *Reserved*

Not Applicable.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K (Annual Report). Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Annual Report, our actual results could differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis. You should carefully read the "Cautionary Note Regarding Forward Looking Statements" and "Risk Factors" sections of this Annual Report to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements contained in the following discussion and analysis.

Overview

We are a biotechnology clinical-stage biopharmaceutical company that aimsaiming to transform the lives of patients by establishing EEV therapeutics as establishing a new class of medicines which engage intracellular targets that have long been considered inaccessible. The Company's Endosomal Escape Vehicle (EEV™)-therapeutics are designed to enable the efficient delivery of a wide range of therapeutics into a variety of organs and become the world's foremost intracellular therapeutics company. tissues, resulting in an improved therapeutic index. Through our proprietary, highly versatile and modular EEV platform (EEV Platform), we are building a robust development portfolio of therapeutic candidates. Our first two drug candidates are in clinical trials, and we expect to initiate additional regulatory filings by the end of 2024. We believe that the potential success of our early programs can translate into the efficient development of additional EEV therapeutic candidates designed and allow us to enable the efficient intracellular delivery of therapeutics build portfolios in various organs and tissues with an improved therapeutic index. We have initially focused on the development of EEV therapeutics for rare neuromuscular diseases, including Duchenne muscular dystrophy (DMD) and myotonic dystrophy type 1 (DM1). In our neuromuscular disease programs, we link EEVs to small strands of nucleic acids called oligonucleotides, including phosphorodiamidate morpholino oligomers (PMOs). and beyond.

Our most advanced therapeutic candidate, ENTR-601-44, is being developed for patients with DMD that are exon 44 skipping amenable. On July 24, 2023, we received authorization from the MHRA for our Phase 1 clinical trial in healthy volunteers, ENTR-601-44-101. The Phase 1 clinical trial's primary objective is to evaluate the safety and tolerability of a single dose of ENTR-601-44 in healthy volunteers, with a target enrollment of approximately 40 participants. The trial will also evaluate pharmacokinetics and target engagement as measured by exon skipping in the skeletal muscle, bearing the Company's recent *in vitro* data showed that exon skipping was approximately 10-40x higher in dystrophic muscle compared to healthy muscle, suggesting that data from healthy normal volunteers may substantially underestimate potential potency. On March 13, 2024, we announced that the first, second and third cohorts of participants had been successfully dosed and we expect to report data from the Phase 1 clinical trial in the second half of 2024. The data from this trial will inform our global clinical development strategy, and if favorable, support regulatory filings to open a global multiple ascending dose (MAD) Phase 2 trial in the fourth quarter of 2024. It is expected that countries will be included in the trial on a rolling basis, as dependent on discussions with individual regulators.

On December 19, 2022, we announced that we received a clinical hold notice from the FDA regarding the Investigational New Drug (IND) IND application for ENTR-601-44. The FDA has requested that we continue to gather and submit additional information regarding ENTR-601-44 and we are actively working to resolve the clinical hold in the United States as quickly as possible. Should we be delayed in submitting a response to the clinical hold in the United States or our response is not satisfactory to the FDA, the clinical hold may not be lifted on a timely basis, or at all. In addition, given the extraordinary unmet need, we are exploring a range of options globally with the goal of initiating a healthy volunteer trial in 2023. However, if our efforts in the United States and elsewhere are not successful, we may not be able to initiate our healthy volunteer clinical trial for ENTR-601-44 as planned, or at all. States.

On January 9, 2023, we announced the selection of a second clinical candidate within its our Duchenne franchise, ENTR-601-45, for the potential treatment of people living with Duchenne muscular dystrophy DMD who are Exon exon 45 skipping amenable. We plan to submit an a CTA/IND application for ENTR-601-45 in the fourth quarter of 2024.

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On November 7, 2023, we announced the selection of a third clinical candidate within our Duchenne franchise, ENTR-601-50, for the potential treatment of people living with DMD who are exon 50 skipping amenable. The selection of ENTR-501-50 is based on *in vivo* preclinical data that demonstrated robust exon 50 skipping across cardiac and skeletal muscle groups. We plan to submit a CTA/IND application for ENTR-601-50 in 2025.

We have also entered into a Strategic Collaboration and License Agreement, which was amended in October 2023, (the Vertex Agreement) with Vertex Pharmaceuticals Incorporated (“Vertex”) (Vertex) pursuant to which the Company we granted Vertex an exclusive worldwide license to research, develop, manufacture and commercialize ENTR-701, the Company’s VX-670, our intracellular Endosomal Escape Vehicle (“EEV”)-based EEV-based

therapeutic candidate for the treatment of myotonic dystrophy type 1 (“DM1”) (DM1) that targets expanded CUG repeats in DM1 protein kinase (DMPK) mRNA transcripts, as well as any additional EEV-based therapeutic candidates that may be identified by the Company for the potential treatment of DM1 in the course of the parties’ global research collaboration. The Vertex Agreement provides for a four-year global research collaboration under which Vertex will fund the Company’s our continued pre-clinical preclinical development of ENTR-701, VX-670, as well as the option to fund additional DM1-related research activities with a goal of identifying other EEV-based therapeutic product candidates for the potential treatment of DM1. Other than the Company’s our efforts under this research collaboration, Vertex will be responsible for global development, manufacturing and commercialization of the licensed products.

On February 8, 2023, following the expiration of the waiting period and clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Entrada and Vertex closed the Vertex Agreement. Under the terms of the Vertex

Agreement, Entrada received $250 million $250.0 million from the Vertex agreement comprised of an upfront payment of $223.7 million and an equity investment of $26.3 million in the Company's our common stock at $16.26 per share.In October 2023, the Company achieved a milestone pursuant to the Vertex Agreement related to preclinical IND-enabling GLP toxicology studies of VX-670 that triggered a $17.5 million milestone payment, which the Company received in November 2023.

On January 7, 2024 Vertex announced authorization from the MHRA of a clinical trial application for VX-670 for patients with DM1 and initiation of a Phase 1/2 clinical trial in patients with DM1 in Canada and that it will initiate the study in the UK in the near-term. Vertex also noted that they submitted an IND application to the FDA for VX-670. The FDA requested additional information, which resulted in a clinical hold. Vertex is working to address the FDA's comments in order to initiate the study in the U.S.

On July 31, 2023 we entered into a license agreement to advance the development of ENTR-501 with Pierrepont Therapeutics, Inc., a mitochondrial disease-focused company. ENTR-501 is an intracellular thymidine phosphorylase enzyme replacement therapy in development for the treatment of mitochondrial neurogastrointestinal encephalomyopathy (MNGIE). MNGIE is a slowly progressive, but fatal, disease characterized by elevated levels of thymidine. Preliminary preclinical studies have demonstrated that ENTR-501 reduces toxic thymidine levels below those observed in wild-type mice. Pharmacokinetic and acute and chronic toxicology studies indicated both a long circulating half-life and a favorable tolerability profile. We continue to believe that the program will have an important role to play in the future treatment of patients with MNGIE.

Since our inception, we have have devoted substantially all our resources to research and development efforts relating to our EEV Platform, advancing development of our portfolio of programs and general and administrative support for these operations, including raising capital. To date, Since our inception, we have financed our operations primarily through the sales of preferred and common stock in our initial public offering (IPO). As of December 31, 2022 we had raised over $400 million $650.0 million of gross proceeds from sales of stock to leading biotechnology investors and from the sale of preferred and common stock.Vertex Agreement.

We Since inception, we have incurred losses since our inception. Our significant net losses were $94.6 million and $51.2 million for the years ended December 31, 2022 and 2021, respectively. losses. As of December 31, 2022 December 31, 2023, we had an accumulated deficit of $188.3 million $195.0 million. We expect to continue to generate operating losses and negative operating cash flows for the foreseeable future as we advance our platform and EEV therapeutic candidates into later stages of preclinical development and, if successful, clinical development. candidates. We will not generate any revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for one or more therapeutic candidates, if ever. If we obtain regulatory approval for any therapeutic candidates, we expect to incur significant expenses related to developing our internal commercialization capability to support product sales, marketing and distribution.

Furthermore, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses that we did not incur as a private company. expenses. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy, as we advance therapeutic candidates through preclinical and, if successful, into clinical development, seek regulatory approval, prepare for and, if any therapeutic candidates are approved, proceed to commercialization and operate as a public company. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions.

If we are unable to obtain funding, we will be forced to delay, reduce, or eliminate some or all of our research and development programs, product portfolio expansion and ultimate commercialization efforts, which would adversely affect our business prospects, or we may be unable to continue operations. Although we continue to pursue these plans, we may not be successful in obtaining sufficient funding on terms acceptable to us to fund continuing operations, if at all.

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

We believe that our existing

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As of December 31, 2023, we had cash, cash equivalents and marketable securities of $188.7 million$352.0 million. We believe that our cash, cash equivalents and marketable securities as of December 31, 2022 December 31, 2023, together with the proceeds received under the Vertex Agreement, ongoing research support and the anticipated achievement of certain near-term milestones under the Vertex Agreement will be sufficient to extend our cash runway into through the second half quarter of 2025, 2026, supporting the Company's expansion and continued development of EEV therapeutic candidates targeting Duchenne muscular dystrophy and advance EEV-therapeutic candidates in indications beyond neuromuscular disease. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.” To finance our operations beyond that point we will need to raise additional capital, which cannot be assured.

Impact of the Ongoing COVID-19 Pandemic on Our Business

The duration of the ongoing COVID-19 pandemic and the extent to which it may directly or indirectly impact our business, results of operations and financial condition will depend on future developments that are uncertain, subject to change and difficult to predict, including the duration of the outbreak, new information that may emerge concerning the severity of COVID-19, such as new strains of the virus, and any future variants that may emerge, which may impact rates of infection and vaccination efforts, developments or perceptions regarding the safety of vaccines and the extent and effectiveness of actions to contain COVID-19 or treat its impact, including vaccination campaigns and lockdown measures, among others. At times during the pandemic, we, our contract manufacturing organizations (CMOs), and our contract research organizations (CROs), experienced temporary reductions in certain operations that have since normalized. We, together with our CMOs and CROs, are closely monitoring the impact of the ongoing COVID-19 pandemic on these operations. Additionally, to provide a safe work environment for our employees, we have implemented various measures including limiting on-site presence to essential employees, providing for social distancing, increased sanitization of our facilities and providing personal protective equipment for our employees. We are continuing to monitor the impact and effects of the ongoing COVID-19 pandemic and our response to it, and we expect to continue to take actions as may be required or recommended by government authorities or as we determine are in the best interests of our employees and other business partners in light of the pandemic.

We have not incurred any significant impairment losses in the carrying values of our assets as a result of the COVID-19 pandemic and we are not aware of any specific related event or circumstance that would require us to revise our estimates reflected in our audited consolidated financial statements included elsewhere in this Annual Report. Our estimates of the impact on our business may change based on new information that may emerge concerning COVID-19 and the actions to contain it or treat its impact and the economic impact on local, regional, national and international markets.

Components of Our Results of Operations

Revenue

We do not have any products approved for sale, and as a result, we have not generated any All of our revenue to date has been derived from product sales and the Vertex Agreement. We do not expect to generate any revenue from the sale of products unless and until such time that our product candidates have advanced through clinical development and regulatory approval, if ever. If our development efforts for our therapeutic candidates are successful and result in regulatory approval or we successfully enter into collaboration or license arrangements with third parties, we may generate revenue in the foreseeable future.

Vertex Agreement

On December 7, 2022, the Company and Vertex Pharmaceuticals Incorporated (Vertex) entered future from product sales, payments from collaboration or license arrangements including those that we may enter into a Strategic Collaboration and License Agreement (the Vertex Agreement) pursuant to which the Company granted Vertex an exclusive worldwide license to research, develop, manufacture, commercialize ENTR-701 as well as with third parties, or any additional EEV-based therapeutic candidates that may be identified by the Company for the potential treatment of DM1 in the course of the parties' global research collaboration. On February 8, 2023, following the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Entrada and Vertex closed the Vertex Agreement.

The Vertex Agreement provides for a four-year global research collaboration under which Vertex will fund the Company’s continued pre-clinical development of ENTR-701, as well as additional DM1-related research activities with a goal of identifying other EEV-based therapeutic product candidates for the potential treatment of DM1. Other than the Company’s efforts under this research collaboration, Vertex will be responsible for global development, manufacturing and commercialization of the licensed products.

Pursuant to the Vertex Agreement, the Company received $250 million from the Vertex agreement comprised of an upfront payment of $223.7 million and an equity investment of $26.3 million in the Company's common stock The Company will be eligible to receive up to $485.0 million upon the achievement of certain research, development, regulatory and commercial milestones. The Company will also receive tiered royalties, from the mid to high single digits based on potential future net sales of licensed products as set forth in the Vertex Agreement.

The Vertex Collaboration Agreement became effective in February 2023 and we anticipate generating revenue from the arrangement beginning in the first quarter of 2023. combination thereof.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts, and the development of our programs. These expenses include:

- personnel-related expenses, including salaries, related benefits and stock-based compensation expense for individuals engaged in research and development functions;

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- expenses incurred in connection with the discovery and preclinical development of our therapeutic candidates and research programs, including under agreements with third parties, such as consultants, contractors and CROs;

- the cost of developing and validating our manufacturing process for use in our preclinical studies and potential future clinical trials, including the cost of raw materials used in our research and development activities and engaging with third party CMOs;
- costs incurred in connection with the performance of research and development activities under the Vertex Agreement;
- the cost of laboratory supplies and research materials;
- the costs of payments made under third-party licensing agreements and related future payments should certain development and regulatory milestones be achieved; and
- facilities, depreciation and other direct and allocated expenses, including rent and other operating costs, incurred as a result of our research and development activities.

We expense research and development costs as incurred. Non-refundable advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed, or when it is no longer expected that the goods will be delivered or the services rendered. Upfront payments under license agreements are expensed upon receipt of the license and annual maintenance fees under license agreements are expensed in the period in which they are incurred. Milestone payments under license agreements are accrued, with a corresponding expense being recognized, in the period in which the milestone is determined to be probable of achievement and the related amount is reasonably estimable.

As a preclinical-stage company in the early phases of development, our Our research and development costs are often primarily devoted to proof-of-concept studies supporting our neuromuscular program development and our overall EEV Platform that underpins our therapeutic candidates. platform discovery efforts. Our direct, external research and development expenses consist primarily of fees paid to outside consultants, CROs, CMOs and research laboratories in connection with our process development, manufacturing and clinical development activities. Our direct external research and development expenses also include fees incurred under license and intellectual property purchase agreements. We expect to track these external research and development costs on a program-by-program basis as we identify specific programs and product candidates to advance into clinical development.

We do not allocate employee costs, costs associated with our development efforts and facilities, including depreciation or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources and third-party consultants primarily to conduct our research and development activities as well as for managing our process development, manufacturing and clinical development activities.

Therapeutic candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will increase substantially in connection with our platform development efforts expanding our facilities and planned preclinical and clinical development activities in the near term and in the future. We expect that the research and development expenses of our programs will increase in the near term as we initiate IND-enabling and conduct clinical trials as well as investigational new drug (CTA/IND)-enabling activities for our therapeutic candidates. Therefore, we cannot reasonably estimate or know the nature, timing, and costs of the efforts that will be necessary to complete the preclinical and clinical development of any of our therapeutic candidates. The successful development of our therapeutic candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with product development, including the following:

- the scope, timing, rate of progress and expenses of our ongoing and potential future research activities, including preclinical and IND-enabling studies, clinical trials and other research and development activities we decide to pursue;
- the successful initiation, enrollment and completion of clinical trials under current good clinical practices;
- the timing of filing and acceptance of INDs or comparable foreign applications that allow commencement of future clinical trials for our therapeutic candidates;
- the timing and likelihood of resolution of the clinical hold on our IND application for ENTR-601-44 as well as the and initiation of a clinical trial either within or outside of trials for ENTR-601-44 in the United States;

- whether our therapeutic candidates show safety and efficacy in our clinical trials and an acceptable risk-benefit profile in the intended populations;
- our ability to hire and retain key research and development personnel;

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- our ability to successfully develop, obtain regulatory and marketing approvals of our therapeutic candidates for the expected indications and patient populations;
- our ability to establish and maintain agreements with third-party manufacturers for clinical supply for our clinical trials and commercial manufacturing, if our therapeutic candidates are approved;
- commercializing therapeutic candidates, if and when approved, whether alone or in collaboration with others;
- our ability to maintain a continued acceptable safety, tolerability and efficacy profile of our therapeutic candidates following approval;
- our ability to establish new licensing or collaboration arrangements to support our potential therapeutic candidates on favorable business terms;
- any decisions we make to discontinue, delay or modify our programs to focus on others;
- obtaining, maintaining, protecting and enforcing patent and trade secret protection and regulatory exclusivity for our therapeutic candidates;
- obtaining and maintaining adequate coverage and reimbursement from third party payors; and
- the effects of the ongoing COVID-19 pandemic. worldwide pandemics and health crises.

A change in the outcome of any of these variables with respect to the development of any of our therapeutic candidates could significantly change the costs and timing associated with the development of that therapeutic candidate. We may never succeed in obtaining regulatory approval for any of our therapeutic candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and personnel-related costs, including stock-based compensation, for our personnel in executive, legal, finance and accounting, corporate and business development, human resources and other administrative functions. General and administrative expenses also include: legal fees relating to intellectual property and corporate matters; professional fees paid for accounting, auditing, consulting and tax services; insurance costs; travel expenses; information technology expenses; and facility costs not otherwise included in research and development expenses.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount and expand our facilities to support our continued research activities and development of our programs and EEV Platform. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance, director and officer insurance and investor and public relations expenses associated with operating as a public company.

Interest and Other Income (Expense)

Interest Income

Interest and other income (expense) consists primarily of interest earned on our cash, invested cash equivalents and marketable securities.

Other Income (Expense), Net

Other income (expense), net consists primarily of gains and losses on disposal of fixed assets and gains and losses on foreign currency transactions.

Income Taxes

Since our inception, we have notThe Company recorded any income tax benefits expense of $18.7 million for the net losses we have incurred or for year ended December 31, 2023. The income tax expense recorded was driven largely by the research current tax liability associated with the tax recognition of the Vertex Agreement payments received during 2023. A significant portion of the taxable income related to the collaboration payment is offset by current year expenses and development prior year accumulated losses. For additional details about the current year tax credits earned provision, refer to Note 9, *Income Taxes*, to the Consolidated Financial Statements appearing elsewhere in each year and interim period as we believe, based upon the weight of available evidence, that it is more likely than not that all our net operating loss carryforwards and tax credit carryforwards will not be realized. this Annual Report on Form 10-K.

As of December 31, 2022 December 31, 2023, we had federal net operating loss carryforwards of $119.3 14.6 million, which may be available to offset future taxable income, income. None of which $3.2 millionour federal net operating loss carryforwards will expire, at various dates beginning in 2036 and the remaining $116.1 million do not expire but all are limited in their usage to an annual deduction equal to 80% of annual taxable income. In addition, as of December 31, 2022 December 31, 2023, we had state net operating loss carryforwards of $112.1 8.7 million, which may be available to offset future taxable income and expire at various dates beginning in 2036. As of December 31, 2022 December 31, 2023, we also had federal and state research and development tax credit carryforwards of $5.5 2.1 million and $2.8 0.8 million, respectively, which may be available to reduce future tax liabilities and expire at various dates beginning in 2039 and 2035, respectively.

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Critical Accounting Policies and Significant Judgments and Estimates

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

While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements appearing elsewhere in this Annual Report, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

All of our revenue to date has been generated from the Vertex Agreement. We account for revenue pursuant to ASC Topic 606, "Revenue from Contracts with Customers" (ASC 606). For additional details regarding our associated accounting policies of ASC 606, refer to Notes 2, *Summary of Significant Accounting Policies,* and 12, *Collaboration and License Agreements*, to the consolidated financial statements appearing elsewhere in this Annual Report on Form 10-K.

As part of the process of preparing our consolidated financial statements, we are required to make the following significant judgements and estimates to determine amounts to be recognized in collaboration revenue.

The Company recognizes revenue as research and development services are provided using an input method, according to the costs incurred as related to the respective research services and the costs expected to be incurred in the future to satisfy the performance obligations. As the Company progresses towards satisfaction of performance obligations under the Vertex Agreement, the estimated costs associated with the remaining effort required to complete the performance obligations in accordance with the research plans may change, which may materially impact revenue recognition. The Company regularly evaluates and, when necessary, updates the costs associated with the remaining effort pursuant to the performance obligations under the Vertex Agreement.

The Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The Company determines the amount of variable consideration by using the expected value method or the most likely amount method. The Company includes the unconstrained amount of estimated variable consideration in the transaction price. The amount included in the transaction price is constrained to the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, the Company re-evaluates the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjusts its estimate of the overall transaction price.

Research and Development Expenses

As part of the process of preparing our consolidated financial statements, we are required to estimate our accrued research and development expenses. This process involves estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual costs. We make estimates of our accrued expenses as of each balance sheet date in the consolidated financial statements based on facts and circumstances known to us at that time. We periodically corroborate the accuracy of these estimates with the service providers and make adjustments, if necessary. Examples of estimated accrued research and development expenses include those related to fees paid to:

- vendors in connection with discovery and preclinical development activities;
- CROs in connection with preclinical studies and testing; and
- third-party manufacturers in connection with the development and scale up activities and the production of materials.

We base the expense recorded related to contract research and manufacturing on our estimates of the services received and efforts expended pursuant to quotes and contracts with multiple service providers that conduct services and supply materials. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. In accruing service fees, we estimate the time period over which services were performed and the level of effort expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, we adjust the accrual accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. While the majority of our service providers invoice us in arrears for services performed, on a pre-determined schedule or when contractual milestones are met, some require advance payments. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense. We record these as prepaid expenses on our consolidated balance sheets.

Stock-Based Compensation

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We account for all stock-based compensation awards granted as stock-based compensation expense at fair value in accordance with FASB ASC Topic 718, *Compensation—Stock Compensation* (ASC 718). Our stock-based payments include stock options and grants of common stock restricted for vesting conditions. The measurement date for awards is the date of grant, and stock-based compensation costs are recognized as expense over the requisite service period, which is generally the vesting period, on a straight-line basis. Stock-based compensation expense is classified in the accompanying consolidated statements of operations based on the function to which the related services are provided. Forfeitures are recorded as they occur.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model, which requires inputs based on certain subjective assumptions, including the expected share 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 our expected dividend yield. Prior to our IPO, there was no public market for our common stock, and consequently, the estimated fair value of our common stock was determined by our board of directors as of the date of each option grant, with input from management, considering third-party valuations of our common stock as well as our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent third-party valuation through the date of the grant. These third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (Practice Aid). The Practice Aid identifies various available methods for allocating the enterprise value across classes of series of capital stock in determining the fair value of our common stock at each valuation date. Since our IPO, we have determined the fair market value of our common stock using the closing price of our common stock as reported on the Nasdaq Global Market.

Subsequent to the IPO, the fair value of the common stock underlying our stock-based awards is the closing price of our common stock on the date of grant.

Recently Issued Accounting Pronouncements

See Note 2, *Summary of Significant Accounting Policies*, in the notes to our consolidated financial statements included elsewhere in this Annual Report for a description of recent accounting pronouncements applicable to our business.

Results-Results of Operations

Comparison of the years ended December 31, 2022 December 31, 2023 and 2021 2022

Year ended December 31,										
Year ended December 31,										
(in thousands)	(in thousands)	2022	2021	Change						
(in thousands)										
(in thousands)						2023		2022	Change	
Collaboration revenue					Collaboration revenue	$ 129,013		$ —		$ 129,013
Operating expenses:	Operating expenses:				Operating expenses:					
Research and development	Research and development	$ 66,609	$ 35,926	$ 30,683	Research and development	99,884		66,609		33,275
General and administrative	General and administrative	30,639	15,201	15,438	General and administrative	32,291		30,639		1,652
Total operating expenses	Total operating expenses	97,248	51,127	46,121	Total operating expenses	132,175		97,248		34,927
Loss from operations	Loss from operations	(97,248)	(51,127)	(46,121)	Loss from operations	(3,162)		(97,248)		94,086
Other income (expense):										
Interest and other income (expense), net		2,632	(31)	2,663						
Total other income (expense), net		2,632	(31)	2,663						
Other income:										
Interest and other income										
Interest and other income										
Interest and other income						15,218		2,632		12,586
Total other income					Total other income	15,218		2,632		12,586

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Income (loss) before income taxes					Income (loss) before income taxes	$	12,056	$	(94,616)	$ 106,672
Income taxes					Income taxes		(18,741)		—	(18,741)
Net loss	Net loss	$(94,616)	$(51,158)	$(43,458)	Net loss	$	(6,685)	$	(94,616)	$ 87,931

Research and Development Expenses

		Year ended December 31,							
	Year ended December 31,							Year ended December 31,	
(in thousands)	(in thousands)	2022	2021	Change	(in thousands)	2023	2022	Change	
External research and development expenses:	External research and development expenses:								
ENTR-601-44	ENTR-601-44	$12,851	$ 5,350	$ 7,501					
ENTR-701		11,339	946	10,393					
Other preclinical and discovery		4,835	4,677	158					
					ENTR-601-44				
					ENTR-601-44	$ 9,704	$ 12,851		$ (3,147)
					ENTR-601-45	9,352	913		8,439
					ENTR-601-50	2,785	168		2,617
					Collaboration services(1)	11,898	11,339		559
					Other preclinical and discovery programs	4,797	3,358		1,439
					Other unallocated	4,208	396		3,812
Total external costs	Total external costs	29,025	10,973	18,052	Total external costs	42,744	29,025		13,719
Internal costs, including personnel related	Internal costs, including personnel related	37,584	24,953	12,631	Internal costs, including personnel related	57,140	37,584		19,556
Total research and development expenses	Total research and development expenses	$66,609	$35,926	$30,683	Total research and development expenses	$ 99,884	$ 66,609		$ 33,275

(1) Prior year amounts for collaboration services relate to research and development costs incurred for VX-670 prior to entering into the Vertex Agreement.

Research and development expenses were $66.6 99.9 million for the year ended December 31, 2022, 2023, compared to $35.9 66.6 million for the year ended December 31, 2021 December 31, 2022. The increase of $30.7 33.3 million in research and development expenses was primarily attributable to:

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- an increase of $18.1 million in external costs primarily driven by higher costs incurred as we advance our preclinical activities for our ENTR-601-44 and ENTR-701 research programs; and

- an increase of $12.6 19.6 million in internal costs driven by increased headcount in our research and development function, inclusive of stock-based compensation expense of $4.2 6.2 million and $0.9 4.2 million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively, and increased facilities costs to support our expanding operations. operations; and

- an increase of $13.7 million in external costs primarily driven by higher costs incurred as we advance our preclinical activities for our ENTR-601-45 and other preclinical and discovery programs.

We expect that our research and development expenses will continue to increase as we continue our current research and development activities, continue clinical trials for ENTR-601-44 and our partnered candidate, VX-670, initiate new research programs, continue our preclinical development of therapeutic candidates, and progress ENTR-601-44, ENTR-601-45, ENTR-701 ENTR-601-50, and future product candidates, into clinical trials.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2022 December 31, 2023 were $30.6 32.3 million, compared to $15.2 30.6 million for the year ended December 31, 2021 December 31, 2022. The increase of $15.4 1.7 million was primarily attributable to the following:

- a $7.4 2.3 million increase in personnel-related costs, primarily as a result of the increase in headcount in our general and administrative function, inclusive of stock-based compensation expense of $5.7 6.9 million and an $1.6 d $5.7 million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively;

- a $4.8 $1.3 million increase decrease in professional services costs, primarily attributable to legal and outside consulting services to support our continued research activities and development of our programs; costs;

- a $2.6 $0.4 million increase in other administrative expenses, primarily attributable to increased insurance costs as a public company; and

- a $0.6 million increase in facility and equipment-related expenses in connection with the operating lease for our corporate headquarters. headquarters; and

Interest and Other Income (Expense), net

Total interest and other income net was $2.6 $15.2 million for the year ended December 31, 2022 December 31, 2023, compared to total $2.6 million of interest and other expense, net of less than $0.1 million income for the year ended December 31, 2021 December 31, 2022. This increase is primarily driven by higher interest on money market rates and marketable securities investments. larger investments in debt securities.

Provision for Income Taxes

The Company recorded an income tax expense of $18.7 million for the year ended December 31, 2023. The income tax expense was driven largely by the current tax liability associated with the tax recognition of the Vertex Agreement payments received during 2023. The Company reported no income tax expense for the year ended December 31, 2022.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception in 2016, we have incurred significant operating losses. Our net losses were $94.6 million and $51.2 million for the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022 December 31, 2023 and 2021, 2022, we had

an accumulated deficit of $188.3 195.0 million and $93.7 188.3 million, respectively. We expect to incur significant expenses continue to generate operating losses and negative operating losses cash flows for the foreseeable future as we further advance our platform development and advance the preclinical and, if successful, the clinical development of EEV therapeutic candidates. Since our programs.

To date, inception, we have funded our operations primarily with raised over $400 million in $650 million of gross proceeds from sales of stock to leading biotechnology investors and from the sale of common and preferred stock. Vertex Agreement. As of December 31, 2022 December 31, 2023, we had cash, cash equivalents and marketable securities of $188.7 352.0 million. Additionally, pursuant to the Vertex Agreement which closed on February 8, 2023, the Company received an upfront payment of approximately $223.7 million, and Vertex made an equity investment of approximately $26.3 million in the Company's common stock, pursuant to a stock purchase agreement between the Company and Vertex.

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In November 2022, September 2023, we filed entered into a universal shelf registration on Form S-3 to register the issuance sales agreement (Sales Agreement) with Cowen and Company, LLC (Cowen) under which we may, from time to time, of up to $400.0 million in aggregate principal amount issue and sell shares of our common stock preferred stock, debt securities, warrants and/or units having aggregate sales proceeds of up to $150.0 million, in a series of one or more offerings. To date, ATM equity offerings (the 2023 ATM Program). Cowen is not required to sell any specific share amounts but acts as the Company's sales agent, using commercially reasonable efforts consistent with its normal trading and sales practices. Pursuant to the Sales Agreement, shares will be sold pursuant to our shelf registration statement on Form S-3 (File No. 333-268099) filed with the SEC on November 1, 2022, including the base prospectus contained therein, as declared effective by the SEC on November 7, 2022. The Company's common stock will be sold at prevailing market prices at the time of the sale, and as a result, prices may vary. As of December 31, 2023, we have not issued sold any securities shares of common stock under the Form S-3. ATM program.

Cash Flows

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

	Year Ended December 31,			Year Ended December 31,	
(in thousands)	(in thousands)	2022	2021	(in thousands)	2023	2022
Net cash used in operating activities		$ (93,786)	$(50,862)			
Net cash provided by (used in) operating activities						
Net cash used in investing activities	Net cash used in investing activities	(148,650)	(4,580)			
Net cash provided by financing activities	Net cash provided by financing activities	479	307,461			
Net (decrease) increase in cash and cash equivalents		$(241,957)	$252,019			
Net increase (decrease) in cash, cash equivalents and restricted cash						

Operating Activities

For the year ended December 31, 2023, net cash provided by operating activities was $139.8 million, driven by our net loss of $6.7 million, a net cash increase from changes in our operating assets and liabilities of $136.3 million, which was primarily related to the upfront and milestone payment received from Vertex, and adjustments for non-cash items, primarily relating to stock-based compensation expense of $13.1 million, depreciation expense of $2.8 million, and net accretion of premiums and discounts on marketable securities of $5.7 million.

For the year ended December 31, 2022, net cash used in operating activities was $93.8 million, consisting primarily of our net loss of $94.6 million, a net cash decrease from changes in our operating assets and a net increase in working capital liabilities of $11.1 $11.1 million, partially offset by and adjustments for non-cash expenses items, primarily relating to stock-based compensation expense of $9.9 million,, depreciation expense of $1.9 million, and net amortization of premiums and discounts of $0.1 million on marketable securities of $0.1 million. securities.

For the year ended December 31, 2021, net cash used in operating activities was $50.9 million, consisting primarily of our net loss of $51.2 million and a net increase in working capital of $3.3 million, partially offset by stock-based compensation expense of $2.5 million and depreciation expense of $1.1 million.

Investing Activities

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Net cash used in investing activities was $138.4 million for the year ended December 31, 2023, consisting primarily of $407.2 million in purchases of marketable securities, partially offset by $274.4 million from the maturities of marketable securities, and $5.6 million in purchases of property and equipment.

Net cash used in investing activities was $148.7 million for the year ended December 31, 2022, consisting primarily of$222.0 million $222.0 million in purchases of marketable securities, partially offset by$76.2 million $76.2 million from the maturities of marketable securities, and$2.9 million of purchases of property and equipment.

Net cash used in investing activities was $4.6 million $2.9 million for the year ended December 31, 2021, resulting from our purchases of property and equipment.

Financing Activities

Net cash provided by financing activities was $0.5 21.0 million for the year ended December 31, 2022 December 31, 2023, consisting of of $19.4 million in net proceeds from the issuance of 1,618,613 shares in connection with the Vertex Agreement, $0.3 1.2 million proceeds from stock option exercises and $0.2 0.4 million from the issuance of common stock under our employee stock purchase plan.

Net cash provided by financing activities was $307.5 0.5 million for the year ended December 31, 2021 December 31, 2022, consisting of $115.8 0.2 million of net proceeds from the sale of our Series B Preferred Stock in March 2021, $190.7 million of aggregate net proceeds from our IPO in November 2021 and stock option exercises of and $1.0 0.3 million. from the issuance of common stock under our employee stock purchase plan.

Funding Requirements

We expect to incur significant expenses and operating losses for the foreseeable future as we advance the preclinical and, if successful, the clinical development of our programs. In addition, we expect to incur additional costs associated with operating as a public company. Our operating expenses and future funding requirements are expected to increase substantially as we continue to advance our portfolio of programs. We believe that our existing cash, cash equivalents and marketable securities of $188.7 million as of December 31, 2022 December 31, 2023, together with the proceeds received under the Vertex Agreement, ongoing research support and the anticipated achievement of certain near-term milestones under the Vertex Agreement will be sufficient to extend our cash runway into through the second half quarter of 2025, 2026, supporting the Company's expansion and continued development of EEV therapeutic candidates targeting Duchenne muscular dystrophy and advance EEV-therapeutic candidates in indications beyond neuromuscular disease. 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.

Because of the numerous risks and uncertainties associated with research, development and commercialization of our candidates, we are unable to estimate the exact amount of our working capital requirements. Our future capital requirements will depend on many factors, including costs associated with:

- the continuation of our current research programs and our preclinical development of therapeutic candidates from our current research programs;
- the timing and likelihood of resolution of the clinical hold on our IND application for ENTR-601-44 as well as the initiation of a clinical trial either within or outside of the United States;
- seeking to identify additional research programs and additional therapeutic candidates;
- advancing our existing and future therapeutic candidates into clinical development;
- initiating preclinical studies and clinical trials for any therapeutic candidates we identify and develop or expand development of existing programs into additional indications;
- maintaining, expanding, enforcing, defending and protecting our intellectual property portfolio and providing reimbursement of third-party expenses related to our patent portfolio;
- timing of manufacturing for our therapeutic candidates and commercial manufacturing if any therapeutic candidate is approved;
- establishing and maintaining clinical and commercial supply for the development and manufacture of our therapeutic candidates;
- seeking regulatory and marketing approvals for any of our therapeutic candidates that we develop, if any;
- seeking to identify, establish and maintain additional collaborations and license agreements, and the success of those collaborations and license agreements;
- ultimately establishing a sales, marketing and distribution infrastructure to commercialize any platforms for which we may obtain marketing approval, either by ourselves or in collaboration with others;

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- generating revenue from commercial sales of therapeutic candidates we may develop for which we receive marketing approval;
- hiring additional personnel including research and development, clinical and commercial personnel;
- adding operational, financial and management information systems and personnel, including personnel to support our product development;
- achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products;
- acquiring or in-licensing products, intellectual property and technologies; and

- the ongoing costs of operating as a public company. company and recent increases in inflationary rates.

Until such time, if ever, as we can generate substantial product revenue to support our cost structure, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations license and collaboration agreements and other similar arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise funds through collaborations or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or therapeutic candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our therapeutic candidates even if we would otherwise prefer to develop and market such therapeutic candidates ourselves.

Contractual Obligations and Commitments

Lease commitments Commitments

6 Tide Street IDB Lease

We have a noncancellable operating lease of 42,046 approximately 81,229 square feet of office and laboratory space at 6 Tide Street in Boston, Massachusetts.In January 2023, we entered into an amendment pursuant to which the term for a portion of the leased space will expire on November 30, 2023 at the latest. The term for the remainder of the lease will end on November 30, 2025. Following the amendment, the fixed rental payment will be approximately $0.8 million per month through November 30, 2023, and $0.5 million per month after November 30, 2023.

IDB Lease

On March 16, 2022, the Company and IDB 17-19 Drydock Limited Partnership, as landlord (Landlord), entered into a lease agreement (IDB Lease) with respect to approximately 81,442 square feet of office and laboratory space (Premises) One Design Center Place in Boston, Massachusetts which, when available for occupancy, will become the Company's new consolidated headquarters location and supplement its existing space in Massachusetts. (IDB Lease). The term of the IDB Lease commences the date upon which the Landlord tenders possession of the Premises to the Company following the Landlord's substantial completion of the initial build-out of the Premises and shall continue for a period of lease is approximately 10 years. years and commenced in February 2023. The initial fixed rental rate is $0.5 million per month, which is for a 12 month period during which the base rent is payable for 65,000 square feet, and will increase 3% per annum thereafter for the entire 81,442 81,229 square feet leased.

IDB Sublease

In December 2022, the

The Company entered into a sublease agreement to sublease subleases a portion of the office and laboratory space leased under the IDB Lease to a third-party (subtenant). The term of the sublease will commence at the later of (i) the date the subleased space is available for use by the subtenant, (ii) the date that IDB 17-19 Drydock Limited Partnership delivers its executed consent to the sublease, or (iii) March 1, 2023. commenced in April 2023. The sublease term is 3 years and neither party has an option to extend the lease. years. The initial fixed rental rate is approximately $0.2 million per month and will increase 3% per annum thereafter.

6 Tide Street Lease

We have a noncancellable operating lease of 23,189 square feet of office and laboratory space at 6 Tide Street in Boston, Massachusetts. The term for the lease will end on November 30, 2025. The fixed rental rate is $0.5 million per month for the remainder of the lease term.

For additional information regarding these leases, refer to about our lease commitments, see Note 11, *Leases*, to our consolidated financial statements included elsewhere in this Annual Report.

License Agreements

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We have also entered into a license agreement (OSIF License Agreement) with Ohio State Innovation Foundation (OSIF), an affiliate of The Ohio State University (OSU), under which we are obligated to make specific milestone and royalty payments. The payment obligations under this agreement are contingent upon future events, such as our achievement of specified development, regulatory and commercial milestones, or generating product sales. For additional information about our OSIF License Agreement and amounts that could become payable in the future under such

agreements, see “Business—Intellectual property— License agreement with The Ohio State University” and *Note 10*, Commitments and Contingencies, to our consolidated financial statements included elsewhere in this Annual Report.

Other Funding Commitments

We enter into contracts in the normal course of business with CROs, third-party manufacturers, and other third parties for preclinical research studies and testing and manufacturing services. These contracts do not contain minimum purchase commitments and are cancelable cancellable by us upon prior written notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancelable non-cancelable obligations of our service providers, up to the date of cancellation.

Emerging Growth Company and Smaller Reporting Company Status

We are an “emerging growth company,” or EGC, under the Jumpstart Our Business Startups Act of 2012 (the JOBS Act). Section 107 of the JOBS Act provides that an EGC can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. Thus, an EGC can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of delayed adoption of new or revised accounting standards and, therefore, we will be subject to the same requirements to adopt new or revised accounting standards as private entities.

As an EGC, we may, and intend to, take advantage of certain exemptions and reduced reporting requirements under the JOBS Act. Subject to certain conditions, as an EGC:

- we may present only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations;
- we may avail ourselves of the exemption from providing an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended (the Sarbanes-Oxley Act);
- we may avail ourselves of the exemption from complying with any requirement that may be adopted by the Public Company Accounting Oversight Board (PCAOB) regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements, known as the auditor discussion and analysis;
- we may provide reduced disclosure about our executive compensation arrangements; and
- we may not require nonbinding advisory votes on executive compensation or stockholder approval of any golden parachute payments.

We will remain an EGC until the earliest to occur of (i) the last day of the fiscal year following the fifth anniversary of the completion of our IPO, (ii) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more, (iii) the date on which we have issued more than $1.0 billion in non-convertible debt during the previous rolling three-year period or (iv) the date on which we are deemed to be a large accelerated filer under the Securities Exchange Act of 1934, as amended (the Exchange Act).

We are also a “smaller reporting company,” meaning that the market value of our stock held by non-affiliates is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K

and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Entrada Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Entrada Therapeutics, Inc. (the Company) as of December 31, 2022 December 31, 2023, and 2021, 2022, the related consolidated statements of operations and comprehensive loss, redeemable convertible preferred stock and stockholders' (deficit) equity and cash flows for each of the two years then in the period ended December 31, 2023, and the related notes(collectively (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, 2022 December 31, 2023 and 2021, 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022 December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Adoption of ASU No. 2016-02

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases in 2022 due to the adoption of Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842), and the related amendments.

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 2021.

Boston, Massachusetts
March 6, 2023 13, 2024

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ENTRADA THERAPEUTICS, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	December 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 45,157	$291,064
Marketable securities	143,555	—
Prepaid expenses and other current assets	21,163	7,636
Total current assets	209,875	298,700
Property and equipment, net	7,681	6,261
Restricted cash	3,950	—
Right-of-use assets, operating leases	25,340	—
Other non-current assets	5,210	872
Total assets	$252,056	$305,833
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,990	$ 706
Accrued expenses and other current liabilities	7,576	6,013

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Operating lease obligations, current portion	Operating lease obligations, current portion	8,406	—
Deferred revenue, current portion			
Total current liabilities	Total current liabilities	21,972	6,719
Operating lease obligations, non-current		17,530	—
Deferred rent, net of current portion		—	396
Operating lease obligations, net of current portion			
Deferred revenue, net of current portion			
Total liabilities	Total liabilities	39,502	7,115
Commitments and contingencies (Note 10)	Commitments and contingencies (Note 10)		
Stockholders' equity:	Stockholders' equity:		
Common stock, par value $0.0001; 150,000,000 shares authorized; 31,448,508 shares issued and 31,394,767 shares outstanding as of December 31, 2022 and 31,336,092 shares issued and 31,224,336 shares outstanding as of December 31, 2021		3	3
Common stock, par value $0.0001; 150,000,000 shares authorized; 33,461,771 shares issued and 33,437,296 shares outstanding as of December 31, 2023 and 31,448,508 shares issued and 31,394,767 shares outstanding as of December 31, 2022			
Common stock, par value $0.0001; 150,000,000 shares authorized; 33,461,771 shares issued and 33,437,296 shares outstanding as of December 31, 2023 and 31,448,508 shares issued and 31,394,767 shares outstanding as of December 31, 2022			

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Common stock, par value $0.0001; 150,000,000 shares authorized; 33,461,771 shares issued and 33,437,296 shares outstanding as of December 31, 2023 and 31,448,508 shares issued and 31,394,767 shares outstanding as of December 31, 2022			
Additional paid-in capital	Additional paid-in capital	402,893	392,384
Accumulated other comprehensive loss		(2,057)	—
Accumulated other comprehensive income (loss)			
Accumulated deficit	Accumulated deficit	(188,285)	(93,669)
Total stockholders' equity	Total stockholders' equity	212,554	298,718
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$252,056	$305,833

The accompanying notes are an integral part of these consolidated financial statements.

ENTRADA THERAPEUTICS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except share and per share amounts)

		Year Ended December 31,	
		2022	2021
Year Ended December 31, 2023			
Collaboration revenue			
Operating expenses:	Operating expenses:		
Research and development	Research and development	$ 66,609	$ 35,926
General and administrative	General and administrative	30,639	15,201
Total operating expenses	Total operating expenses	97,248	51,127
Loss from operations	Loss from operations	(97,248)	(51,127)
Other income (expense):			
Interest and other income (expense), net		2,632	(31)
Total other income (expense), net		2,632	(31)
Other income:			

		Year Ended December 31,	
		2023	2022
Operating expenses:			
General and administrative		32,291	30,639
Total operating expenses		132,175	97,248

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Interest and other income						
Interest and other income						
Interest and other income					15,218	2,632
Total other income						
Income (loss) before income taxes						
Income tax						
Net loss	Net loss	$ (94,616)	$ (51,158)			
Net loss per share attributable to common stockholders, basic and diluted	Net loss per share attributable to common stockholders, basic and diluted	$ (3.02)	$ (8.16)			
Weighted-average common shares outstanding, basic and diluted	Weighted-average common shares outstanding, basic and diluted	31,293,312	6,267,776	Weighted-average common shares outstanding, basic and diluted	33,050,319	31,293,312
Other comprehensive loss:	Other comprehensive loss:					
Unrealized loss on marketable securities, net of tax of $0		(2,057)	—			
Total other comprehensive loss		(2,057)	—			
Unrealized income (loss) on marketable securities, net of tax of $0						
Unrealized income (loss) on marketable securities, net of tax of $0						
Unrealized income (loss) on marketable securities, net of tax of $0						
Total other comprehensive income (loss)						
Total comprehensive loss	Total comprehensive loss	$ (96,673)	$ (51,158)			

The accompanying notes are an integral part of these consolidated financial statements.

ENTRADA THERAPEUTICS, INC.

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE

PREFERRED STOCK AND STOCKHOLDERS' (DEFICIT) EQUITY

(In thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated other comprehensive loss	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount	Shares	Amount				

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Balances at December 31, 2020	85,299,885	$ 81,658	1,244,139	$ —	$ 1,021	$ —	$ (42,511)	$ (41,490)
Issuance of Series B redeemable convertible preferred stock, net of issuance costs of $420	53,522,099	115,831	—	—	—	—	—	—
Conversion of redeemable convertible preferred stock upon initial public offering	(138,821,984)	(197,489)	19,185,183	2	197,487	—	—	197,489
Issuance of common stock from initial public offering, net of issuance costs of $18,034	—	—	10,436,250	1	190,690	—	—	190,691
Issuance of common stock upon exercise of stock options	—	—	223,838	—	410	—	—	410
Vesting of restricted common stock	—	—	11,537	—	—	—	—	—
Vesting of early exercised options	—	—	123,389	—	250	—	—	250
Stock-based compensation	—	—	—	—	2,526	—	—	2,526
Net loss	—	—	—	—	—	—	(51,158)	(51,158)

	Common Stock				Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Tota Stockho Equi
	Shares							
Balances at December 31, 2021								
Balances at December 31, 2021								
Balances at December 31, 2021	**Balances at December 31, 2021**	—	$ —	31,224,336	$ 3	$ 392,384	$ —	$ (93,669)	$ 298,718
Issuance of common stock upon exercise of stock options	Issuance of common stock upon exercise of stock options	—	—	84,526	—	195	—	—	195
Vesting of early exercised options	Vesting of early exercised options	—	—	58,015	—	135	—	—	135
Purchase of common stock under the employee stock purchase plan	Purchase of common stock under the employee stock purchase plan	—	—	27,890	—	284	—	—	284
Stock-based compensation	Stock-based compensation	—	—	—	—	9,895	—	—	9,895
Other comprehensive loss	Other comprehensive loss	—	—	—	—	—	(2,057)	—	(2,057)
Net loss	Net loss	—	—	—	—	—	—	(94,616)	(94,616)
Balances at December 31, 2022	**Balances at December 31, 2022**	—	$ —	31,394,767	$ 3	$ 402,893	$ (2,057)	$ (188,285)	$ 212,554

Issuance of common stock upon exercise of stock options	Issuance of common stock upon exercise of stock options	214,078	—	1,187	—	—	—	1,187

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Issuance of common stock in connection with the Vertex Agreement	Issuance of common stock in connection with the Vertex Agreement	1,618,613	—	19,407	—	19,407
Vesting of early exercised options	Vesting of early exercised options	33,416	—	91	—	91
Vesting of restricted stock units	Vesting of restricted stock units	138,361			—	
Purchase of common stock under the employee stock purchase plan	Purchase of common stock under the employee stock purchase plan	38,061	—	443	—	443
Stock-based compensation	Stock-based compensation	—	—	13,111	—	13,111
Other comprehensive income						
Net loss	Net loss	—		—		(6,685)
Balances at December 31, 2023						

The accompanying notes are an integral part of these consolidated financial statements.

ENTRADA THERAPEUTICS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year Ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net loss	$(94,616)	$(51,158)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,895	1,117
Loss on disposal of property and equipment	—	74

	Year Ended December 31,	
	2023	2022
Cash flows from operating activities:		
Depreciation expense		
Depreciation expense	2,841	1,895

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Stock-based compensation expense	Stock-based compensation expense	9,895	2,526	Stock-based compensation expense	13,111	9,895
Amortization of premiums and discounts on marketable securities, net		151	—			
Net amortization of premium (accretion of discount) on marketable securities				Net amortization of premium (accretion of discount) on marketable securities	(5,779)	151
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:					
Collaboration receivable						
Collaboration receivable						
Collaboration receivable						
Prepaid expenses and other current assets	Prepaid expenses and other current assets	(14,022)	(6,733)			
Right-of-use assets, operating leases	Right-of-use assets, operating leases	7,651	—	Right-of-use assets, operating leases	11,989	7,651
Other non-current assets	Other non-current assets	(4,338)	(331)			
Accounts payable	Accounts payable	5,287	(715)	Accounts payable	(2,805)	5,287
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	1,762	3,962	Accrued expenses and other current liabilities	3,812	1,762
Deferred rent		—	396			
Income taxes payable						
Deferred revenue						
Operating lease liabilities	Operating lease liabilities	(7,451)	—			
Net cash used in operating activities		(93,786)	(50,862)			
Net cash provided by (used in) operating activities						
Cash flows from investing activities:	**Cash flows from investing activities:**					
Purchases of property and equipment						
Purchases of property and equipment						

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Purchases of property and equipment	Purchases of property and equipment	(2,887)	(4,580)			
Purchases of marketable securities	Purchases of marketable securities	(221,977)	—			
Maturities of marketable securities	Maturities of marketable securities	76,214	—	Maturities of marketable securities	274,426	76,214
Net cash used in investing activities	Net cash used in investing activities	(148,650)	(4,580)			
Cash flows from financing activities:	**Cash flows from financing activities:**					
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs		—	115,831			
Proceeds from issuance of common stock upon initial public offering, net of issuance costs		—	190,691			
Proceeds from issuance of common stock in connection with the Vertex Agreement						
Proceeds from issuance of common stock in connection with the Vertex Agreement						
Proceeds from issuance of common stock in connection with the Vertex Agreement					19,407	—
Proceeds from exercise of stock options	Proceeds from exercise of stock options	195	410	Proceeds from exercise of stock options	1,187	195
Proceeds from the early exercise of stock options		—	529			
Proceeds from issuance of common stock under the employee stock purchase plan	Proceeds from issuance of common stock under the employee stock purchase plan	284	—	Proceeds from issuance of common stock under the employee stock purchase plan	443	284
Net cash provided by financing activities	Net cash provided by financing activities	479	307,461	Net cash provided by financing activities	21,037	479
Net (decrease) increase in cash, cash equivalents and restricted cash		(241,957)	252,019			
Net increase (decrease) in cash, cash equivalents and restricted cash				**Net increase (decrease) in cash, cash equivalents and restricted cash**	22,445	(241,957)

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Cash, cash equivalents and restricted cash at beginning of year	Cash, cash equivalents and restricted cash at beginning of year	291,064	39,045	Cash, cash equivalents and restricted cash at beginning of year	49,107		291,064
Cash, cash equivalents and restricted cash at end of year	Cash, cash equivalents and restricted cash at end of year	$ 49,107	$291,064	Cash, cash equivalents and restricted cash at end of year	$ 71,552	$	49,107
Supplemental cash flow disclosures:	**Supplemental cash flow disclosures:**						
Purchases of property and equipment included in accounts payable and accrued expenses	Purchases of property and equipment included in accounts payable and accrued expenses	$ 88	$ 155				
Conversion of preferred stock to common stock upon initial public offering		$ —	$197,489				
				Purchases of property and equipment included in accounts payable and accrued expenses			
				Purchases of property and equipment included in accounts payable and accrued expenses	$ 208	$	88
				Right-of-use assets obtained in exchange for operating lease liabilities	$ 77,584	$	—
				Right-of-use assets surrendered as part of lease modification	$ 9,445	$	—
				Recognition of right-of-use assets upon adoption of ASC 842	$ —	$	32,991
				Transfer of deposits for equipment from operating to investing cash flows	$ 617	$	495
Vesting of options early exercised subject to repurchase	Vesting of options early exercised subject to repurchase	$ 135	$ 250	Vesting of options early exercised subject to repurchase	$ 91	$	135
Recognition of right-of-use asset upon adoption of ASC 842		$ 32,991	$ —				

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Transfer of deposits for equipment from operating to investing cash flows	$	495	$	—				
Cash paid for income taxes					Cash paid for income taxes	$	14,717	$ —

The accompanying notes are an integral part of these consolidated financial statements.

ENTRADA THERAPEUTICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2022 December 31, 2023 and 2021 2022

1. Nature of the Business

Organization

Entrada Therapeutics, Inc. (Entrada or the Company) aims is a clinical-stage biopharmaceutical company aiming to transform the lives of patients by establishing Endosomal Escape Vehicle (EEV eTM) therapeutics as stablishing a new class of medicines which engage intracellular targets that have long been considered inaccessible. The Company's Endosomal Escape Vehicle (EEV™)-therapeutics are designed to enable the efficient delivery of a wide range of therapeutics into a variety of organs and become the world's foremost intracellular therapeutics company. tissues, resulting in an improved therapeutic index. The Company was incorporated in Delaware on September 22, 2016 and its principal offices are located in Boston, Massachusetts.

Liquidity and Capital Resources

Since its inception, the Company has devoted substantially all of its resources to its research and development efforts relating to its proprietary, highly versatile and modular EEV platform (EEV Platform), advancing development of its portfolio of programs and general and administrative support for these operations, including raising capital. The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, technical risks associated with the successful research, development and manufacturing of therapeutic candidates, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Therapeutic candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts will require significant amounts of additional capital, adequate personnel and infrastructure. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from product sales.

In November 2021, the Company completed its initial public offering (IPO) in which the Company issued and sold 10,436,250 shares of its common stock, including 1,361,250 shares pursuant to the full exercise of the underwriters' option to purchase additional shares, at a public offering price of $20.00 per share, for aggregate gross proceeds of $208.7 million. The Company received $190.7 million in net proceeds, after deducting underwriting discounts and offering expenses payable. In connection with the IPO, all outstanding shares of the Company's redeemable convertible preferred stock converted into 19,185,183 shares of the Company's common stock.

In accordance with Accounting Standards Codification (ASC) 205-40, *Going Concern*, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the consolidated financial statements are issued. The Company has incurred significant net losses since its inception, including net losses of $94.6 6.7 million and $51.2 94.6 million for the years ended December 31, 2022 December 31, 2023 and 2021, 2022, respectively. As of December 31, 2022 December 31, 2023, the Company had an accumulated deficit of $188.3 195.0 million. To date, the Company has funded its operations primarily through the sale of equity securities. The securities and collaboration payments. Other than the recognition of revenue related to the collaboration payments received during the year ended December 31, 2023, the Company expects to continue to generate operating losses and negative operating cash flows for the foreseeable future.

The Company expects that its cash, cash equivalents, and marketable securities of $188.7 352.0 million as of December 31, 2022, along with the $250.0 million of total cash received in connection with the Vertex Agreement, December 31, 2023 will be sufficient to fund its operations and capital expenditure requirements for at least the next twelve months from the date of issuance of these consolidated financial statements. The Company will need additional financing to support its continuing operations and pursue its business strategy and may pursue additional cash resources through a combination of equity offerings, debt financings, collaborations, strategic alliances, licensing, or other arrangements. The Company may be unable to raise additional funds or enter into such other agreements when needed or on favorable terms or at all. The inability to raise capital as and when needed would have a negative impact on the Company's financial condition and its ability to pursue its business strategy. The Company will need to generate significant revenue to achieve profitability, and it may never do so.

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2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements reflect the operations of the Company and have been prepared in conformity with generally accepted accounting principles in the United States of America (GAAP). Any

reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the ASC and Accounting Standards Update (ASU) of the Financial Accounting Standards Board (FASB).

Principles of Consolidation

The accompanying consolidated financial statements include those of the Company and its wholly-owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, estimates related to revenue recognition, accrual and prepayment of research and development expenses, the valuation of stock-based compensation and stock-based compensation. income taxes. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

Segment Information

The Company manages its operations as a single segment. The Company's chief operating decision maker, its Chief Executive Officer, manages the Company's operations on a consolidated basis for the purposes of assessing performance and making operating decisions. All

Revenue Recognition

To date, all revenue has been generated from the Company's Strategic Collaboration and License Agreement with Vertex, which closed in February 2023 and was amended in October 2023 (Vertex Agreement), and falls within the scope of ASC Topic 606, "Revenue from Contracts with Customers" (ASC 606), under which the Company licensed rights to VX-670 and performs research and development services. The terms of this arrangement includes a non-refundable upfront payment, reimbursement for research and development costs; development, regulatory, and commercial milestone payments; and royalties on net sales of licensed products.

Under Topic 606, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services it transfers to the customer.

For contracts within the scope of ASC 606, the Company assesses the goods or services promised within each contract and determines those that are performance obligations. Arrangements that include rights to additional goods or services that are exercisable at a customer's discretion are generally considered options. The Company assesses if these options provide a material right to the customer and if so, they are considered separate performance obligations. The identification of material rights requires judgments related to the determination of the Company's long-lived assets are located value of the underlying license relative to the option exercise price, including assumptions about technical feasibility and the probability of developing a candidate that would be subject to the option rights. The exercise of a material right is accounted for as a contract modification for accounting purposes.

The Company assesses whether each promised good or service is distinct for the purpose of identifying the performance obligations in the United States. contract. This assessment involves subjective determinations and requires management to make judgments about the individual promised goods or services and whether such promised goods or services are separable from the other aspects of the contractual relationship. Promised goods and services are considered distinct provided that: (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (that is, the good or service is capable of being distinct) and (ii) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the promise to transfer the good or service is distinct within the context of the contract). In assessing whether a promised good or service is distinct, the Company considers factors such as the research, manufacturing and commercialization capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. The Company also considers the intended

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benefit of the contract in assessing whether a promised good or service is separately identifiable from other promises in the contract. If a promised good or service is not distinct, an entity is required to combine that good or service with other promised goods or services until it identifies a bundle of goods or services that is distinct.

The Company estimates the transaction price based on the amount expected to be received for transferring the promised goods or services in the contract. The consideration may include fixed consideration or variable consideration. For contracts within the scope of ASC 606 that contain elements within the scope of a different ASC Topic, the Company excludes the fair value such elements from the transaction price.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The Company determines the amount of variable consideration by using the expected value method or the most likely amount method. The Company includes the unconstrained amount of estimated variable consideration in the transaction price. The amount included in the transaction price is constrained to the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, the Company re-evaluates the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment as a change in estimate.

If an arrangement includes development or regulatory milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price in the period in which the Company deems the milestone to be probable. Milestone payments that are not within the Company's control or a customer's control, such as regulatory approvals, are generally not considered probable of being achieved until those approvals are received.

The transaction price is allocated to the identified performance obligations in proportion to their standalone selling prices (SSP) on a relative SSP basis. SSP is determined at contract inception and is not updated to reflect changes between contract inception and when the performance obligations are satisfied. Determining the SSP for performance obligations may require significant judgment. In developing the SSP for a performance obligation, the Company considers applicable market conditions and relevant entity-specific factors, including factors that were contemplated in negotiating the agreement with the customer and estimated costs. The Company validates the SSP for performance obligations by evaluating whether changes in the key assumptions used to determine the SSP will have a significant effect on the allocation of arrangement consideration between multiple performance obligations.

For arrangements with licenses of intellectual property that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes royalty revenue and sales-based milestones at the later of (i) when the related sales occur, or (ii) when the performance obligation to which the royalty has been allocated has been satisfied. Up-front and milestone payments are recorded as deferred revenue upon receipt or when due until the Company performs its obligations under these arrangements.

Amounts are recorded as a collaboration receivable when the Company's right to consideration is unconditional. To date, the Company has not recorded any credit losses on its collaboration receivables.

The Company then recognizes the revenue allocated to each performance when (or as) each performance obligation is satisfied, either at a point in time or over time. Any over time recognition is based on the use of an output or input method.

Concentrations of Credit Risk and Off-Balance Sheet Risk

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash, cash equivalents, restricted cash and marketable securities. Periodically, the Company may maintain deposits in financial institutions in excess of government insured limits. Management believes that the Company is not exposed to significant credit risk as the Company’s deposits are held at financial institutions that management believes to be of high credit quality, and the Company has not experienced any losses on these deposits. The Company’s marketable securities primarily consist of corporate bonds and U.S. government agency securities and treasuries, and potentially subject the Company to concentrations of credit risk. Our cash management and investment policy limits investment instruments to investment-grade securities with the objective to preserve capital and to maintain liquidity until the funds can be used in business operations

The Company has no off-balance sheet risk, such as foreign exchange contracts, option contracts, or other foreign-hedging arrangements.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments with an original a remaining maturity of three months 90 days or less at the date of purchase to be cash equivalents. At December 31, 2022 December 31, 2023 and 2021 2022 cash and cash equivalents include standard checking accounts and money market account funds that invest primarily in U.S. government-backed securities and treasuries.

As of December 31, 2022, December 31, 2023 and 2022, restricted cash represents collateral provided for a letter of credit issued as a security deposit in connection with the Company’s lease of its future corporate facilities located at One Design Center Place, Boston, Massachusetts. As of December 31, 2021, the Company had no restricted cash. A reconciliation of the cash, cash equivalents, and restricted cash reported within the balance sheet that sum to the total of the same amounts shown in the statement of cash flows is as follows (in thousands):

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		December 31, 2022	December 31, 2021
December 31, 2023			
Cash and cash equivalents	Cash and cash equivalents	$45,157	$291,064
Restricted cash	Restricted cash	3,950	—
Total cash, cash equivalents and restricted cash	Total cash, cash equivalents and restricted cash	$49,107	$291,064

December 31, 2023	December 31, 2022

Marketable Securities

Investments in marketable securities are classified as available-for-sale. Available-for-sale securities are measured and reported at fair value using quoted prices in active markets for similar securities. Unrealized gains and losses on available-for-sale securities are reported as a separate component of stockholders' equity. Premiums or discounts from par value are amortized or accreted to investment income and/or expense over the life of the underlying investment. All of the Company's available-for-sale marketable securities are available to the Company for use in current operations. As a result, the Company classified all of these securities as current assets even though the stated maturity of some individual securities may be one year or more beyond the balance sheet date. Realized gains and losses are determined using the specific identification method and are included in interest and other income (expense). in our consolidated statement of operations.

The Company reviews investments in assesses impairment for its marketable securities for other-than-temporary under the available-for-sale debt security impairment whenever model in ASC 326 as of each reporting date. Based on the model, we determine if a portion of any decline in fair value below carrying value is the result of a credit loss. The Company records credit losses in the consolidated statements of operations and comprehensive loss as credit loss expense within interest and other income, which is limited to the difference between the fair value of the investment is less than and the amortized cost and evidence indicates that an investment's carrying amount is not recoverable within a reasonable period of time. To determine whether an impairment is other-than-temporary, the Company considers whether it has an intent to sell, or whether it is more likely than not that the Company will be required to sell, the investment before recovery of the investment's amortized cost basis. Evidence considered in this assessment includes reasons for the impairment, the severity and duration of the impairment and changes in value subsequent to the end of the period. security. To date, the Company has not recorded any credit losses on its available-for-sale debt securities.

Accrued interest receivable related to the Company's available-for-sale debt securities is presented within prepaid expenses and other current assets on the Company's consolidated balance sheets. The Company has elected the practical expedient available to exclude accrued interest receivable from both the fair value and the amortized cost basis of available-for-sale debt securities for the purposes of identifying and measuring any impairment. The Company writes off accrued interest receivable once it has determined that the asset is not realizable. Any write offs of accrued interest receivable are recorded by reversing interest income, recognizing credit loss expense, or a combination of both. To date, the Company has not written off any accrued interest receivables associated with its marketable securities.

Fair Value Measurements

ASC Topic 820, *Fair Value Measurement* (ASC 820), establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the assets or liability and are developed based on the best information available under the circumstances. ASC 820 identifies fair value as the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tiered value hierarchy that distinguishes between the following:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

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To the extent the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair values requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized as Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Company evaluates transfers between levels at the end of each reporting period. There were no transfers of financial instruments between levels during the years ended December 31, 2022 December 31, 2023 and 2021. 2022. The carrying amounts of accounts payable and accrued expenses approximate their fair values due to their short-term nature.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation expense is recognized using the straight line method over the estimated useful life of each asset as follows:

	Estimated Useful Life
Laboratory equipment	5 years
Computer equipment	3 years
Furniture and fixtures	5 years
Computer equipment	3 years
Leasehold improvements	Lesser of estimated useful life or remaining lease term

Costs for capital assets not yet placed into service are capitalized as construction-in-progress and depreciated once placed into service. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in other income (expense), net. Expenditures for repairs and maintenance that do not improve or extend the life of the respective assets are expensed in operations as incurred.

Leases

Effective January 1, 2022, the Company adopted ASC 842 using the required modified retrospective approach and utilizing the effective date as its date of initial application. As a result, prior periods are presented in accordance with the previous guidance in ASC 840, Leases (ASC 840).

At the inception of an a lease arrangement, the Company determines whether the arrangement is or contains a lease based on the unique unique facts and circumstances present in the arrangement. Leases with a term greater than one year are recognized on the balance sheet as right-of-use assets and current and non-current lease liabilities, as applicable. The Company has elected not to recognize leases with an original term of one year or less on the balance sheet.

Operating lease liabilities and their corresponding right-of-use assets are initially recorded based on the present value of lease payments over the expected remaining lease term. Certain adjustments to the right-of-use asset may be required for items such as incentives received. The interest rate implicit in lease contracts is typically not readily determinable. As a result, the Company utilizes its incremental borrowing rate to discount lease payments, which reflects the fixed rate at which the Company could borrow on a collateralized basis the amount of the lease payments in the same currency, for a similar term, in a similar economic environment. To estimate its incremental borrowing rate, a credit rating applicable to the Company is estimated using a synthetic credit rating analysis since the Company does not currently have a rating agency-based credit rating. Prospectively, the Company adjusts the right-of-use assets for straight-line rent expense or any incentives received and remeasures the lease liability at the net present value using the same incremental borrowing rate that was in effect as of the lease commencement or transition date.

Lease expense for lease payments is recognized on a straight-line basis over the assigned lease term.

Assumptions made by the Company at the commencement date are re-evaluated upon occurrence of certain events, including a lease modification. Changes to the terms and conditions of a lease that result in a change in the scope of or the consideration for the lease result in a lease modification. A lease modification results in a separate contract when the modification that grants the lessee an additional right of use not included in the original lease and when lease payments increase commensurate with the standalone price for the additional right of use. use is treated as a separate contract. When a lease modification results in a separate contract, it is accounted for in the same manner as a new lease. For any lease modifications that aren't accounted for as separate contracts, the Company remeasures its right-of-use assets and lease liabilities as of the modification date. The Company assesses its right-of-use assets for impairment in a manner consistent with its assessment for long-lived assets held and used in operations.

Prior to January 1, 2022, the Company accounted for leases pursuant to ASC 840, *Leases*. At lease inception, the Company determined if an arrangement was an operating or capital lease. For operating leases, the Company recognized rent expense, inclusive of rent escalations, holidays and lease incentives, on a straight-line basis over the lease term. The difference between rent expense recorded and the amount paid was recorded as deferred rent. The Company classified deferred rent as current and non-current liabilities based on the portion of the deferred rent that was scheduled to mature within the next twelve months.

Impairment of Long-Lived Assets

The Company evaluates its long-lived assets, which consist primarily of property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the

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amount by which the carrying amount of the asset exceeds the fair value of the asset. There were no impairment losses recognized during the years ended December 31, 2022 December 31, 2023 and 2021. 2022.

Deferred Offering Costs

The Company capitalizes incremental legal, professional accounting and other third-party fees that are incurred in the course of preparing for a financing as other non-current assets until the offering is consummated. At the time of the completion of the offering, the costs are reclassified as a reduction of the proceeds of the financing as part of additional paid-in-capital. Should the offering be terminated, deferred offering costs are charged to operations during the period in which the offering is terminated.

Contingencies

The Company records liabilities for legal and other contingencies when information available to the Company indicates that it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Legal costs in connection with legal and other contingencies are expensed as costs are incurred. No liabilities for legal and other contingencies were accrued as of December 31, 2022 December 31, 2023 and 2021. 2022.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, contract research organizations (CROs), business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. The Company has not incurred any material costs as a result of such indemnifications and is not currently aware of any indemnification claims.

Research and Development Expenses

Research and development costs are charged to expense as incurred. Research and development costs consist of direct and allocated costs incurred in performing research and development activities, including salaries and bonuses, stock-based compensation, employee benefits, facilities costs, third-party license fees related to technology with no alternative future use, laboratory supplies, depreciation, manufacturing expenses, preclinical expenses, clinical expenses, consulting and other contracted services. Non-refundable prepayments for goods or services that will be used or rendered for future research and development activities are deferred and capitalized. Such amounts are recognized as an expense as the goods are delivered or the related services are performed or until it is no longer expected that the goods will be delivered or the services rendered.

The Company has entered into various research and development related contracts with third parties. These agreements are cancellable with prior written notice, and related fees are recorded as research and development expenses as incurred. The Company records Payments for these agreements are based on the terms of the individual contracts, which may differ from the pattern of costs incurred, and payments made in advance of performance are reflected in the accompanying consolidated balance sheets as prepaid and other assets or accrued liabilities and prepaid expenses for estimated ongoing research costs. liabilities. When evaluating the adequacy of the accrued liabilities and prepaid expenses, the Company analyzes progress of the studies, including the phase or completion of events, invoices received and contracted costs. Significant judgments and estimates are made in determining the accrued and prepaid balances at the end of any reporting period. Actual results could differ from the Company's estimates.

Patent Costs

All patent-related costs incurred in connection with filing and prosecuting patent applications are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred are classified as general and administrative expenses.

Stock-Based Compensation

The Company's stock-based compensation program allows for grants of stock options and restricted stock awards. units. Grants are awarded to employees and non-employees, including the Company's board of directors.

The Company accounts for its stock-based compensation in accordance with ASC Topic 718, *Compensation-Stock Compensation* (ASC 718). ASC 718 requires all stock-based payments to employees, non-employees and directors, to be recognized as expense in the consolidated statements of operations based on their grant date fair values. The Company estimates the fair value of options granted using the Black-Scholes option pricing option-pricing model (Black-Scholes) for stock option grants to both employees and non-employees. The fair value of the Company's common stock is used to determine the fair value of restricted stock units.

The Company's stock-based compensation awards are subject to service-based vesting conditions. Compensation expense related to awards to employees, directors and non-employees with service-based vesting conditions is recognized on a straight-line basis based on the grant date fair value over the associated service period of the award, which is generally the vesting term.

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Black-Scholes requires inputs based on certain subjective assumptions, including (i) the expected stock price volatility, (ii) the expected term of the award, (iii) the risk-free interest rate and (iv) expected dividends. The Company determines the expected volatility using the historical volatility of a peer group of comparable publicly traded companies with comparable characteristics and with historical share price information that approximates the expected term of the stock-based awards. The Company uses the simplified method as prescribed by the SEC Staff Accounting Bulletin No. 107, Share-Based Payment, to calculate the expected term for options granted to employees and non-employees whereby, the expected term equals the arithmetic average of the vesting term and the original contractual term of the options due to its lack of sufficient historical data. The risk-free interest rate is based on U.S. Treasury securities with a maturity date commensurate with the expected term of the associated award. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to pay any dividends on its common stock. The Company recognizes forfeitures as they occur.

Prior to the Company's IPO, there was no public market for its common stock, and consequently, the estimated fair value of its common stock was determined by the board of directors as of the date of each option grant, with input from management, considering third-party valuations of its common stock as well as its board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent third-party valuation through the date of the grant. These third-party valuations were performed in accordance

with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (Practice Aid). The Practice Aid identifies various available methods for allocating the enterprise value across classes of series of capital stock in determining the fair value of the Company's common stock at each valuation date.

Subsequent to the Company's IPO, the fair value of the common stock underlying the stock-based awards is the closing price of the Company's common stock on the date of grant.

The Company classifies stock-based compensation expense in its consolidated statements of operations in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

Income Taxes

Income taxes are recorded in accordance with FASB ASC Topic 740, *Income Taxes* (ASC 740), which provides for deferred taxes using an asset and liability approach. The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company accounts for uncertainty in income taxes recognized in the consolidated financial statements by first evaluating the tax position to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the consolidated financial statements. The provision for income taxes includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate as well as the related net interest and penalties. The Company accounts for interest and penalties related to uncertain tax positions as part of its provision for income taxes.

Net Loss per Share

The Company follows the two-class method when computing net loss per share, as the Company has issued shares that meet the definition of participating securities. The two-class method determines net loss per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. During periods of loss, there is no allocation required under the two-class method since the participating securities do not have a contractual obligation to fund the losses of the Company.

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted net loss attributable to common stockholders is computed by adjusting net loss attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net loss per share attributable to common stockholders is computed by dividing the diluted net loss attributable to common stockholders by the weighted average number of common shares outstanding for the period, including potential dilutive common shares assuming the dilutive effect of common stock equivalents. Given that the Company recorded a net loss for each of the periods presented, there is no difference between basic and diluted net loss per share since the effect of common stock equivalents would be antidilutive and are, therefore, excluded from the diluted net loss per share calculation.

Comprehensive Loss

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Comprehensive loss includes net loss and other comprehensive loss. For both the year ended December 31, 2023 and the year ended December 31, 2022, comprehensive loss consists of net loss and changes in unrealized gains and losses on marketable securities. Comprehensive loss was equal to net loss for the year ended December 31, 2021.

Emerging Growth Company Status

The Company qualifies as an "emerging growth company" (EGC), as defined in the Jumpstart Our Business Startups Act (JOBS Act) and may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs. The Company may take advantage of these exemptions until it is no longer an EGC under Section 107 of the JOBS Act, which provides that an EGC can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. The Company has elected to avail itself of the extended transition period and, therefore, while the Company is an EGC it will not be subject to new or revised accounting standards the same time that they become applicable to other public companies that are not EGCs, unless it chooses to early adopt a new or revised accounting standard. As a result of this election, the consolidated financial statements may not be comparable to companies that comply with public company FASB standards' effective dates.

Recently Adopted Accounting Pronouncements

ASU No. 2016-02, Leases 2016-13, Financial Instruments - Credit Losses (Topic 842) 326)

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842), which supersedes all existing lease guidance. This guidance offers specific accounting guidance for a lessee, a lessor and sale and leaseback transactions. The new standard requires lessees to recognize an operating lease with a term greater than one year on their balance sheets as a right-of-use asset and corresponding lease liability, measured at the present value of the lease payments. Lessees are required to classify leases as either finance or operating leases. If the lease is effectively a financed-purchase by the lessee, the lease is classified as a financing lease; otherwise the lease is classified as an operating lease. This classification will determine whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. Topic 842 provides accounting guidance for transactions that meet specific criteria for a leaseback

transaction. If the criteria are not met, the transaction is considered a "failed sale" and the transaction must be accounted for as a financing arrangement. For EGCs, such as the Company, ASU 2016-02, as amended, is effective for annual reporting periods beginning after December 15, 2021 and interim periods within those fiscal years, with early adoption permitted.

Effective January 1, 2022 January 1, 2023, the Company adopted ASC 842 ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASU 2016-13)*. This ASU requires that credit losses for financial instruments measured at amortized cost be reported using an expected losses model rather than the modified retrospective approach incurred losses model that was previously used, and utilizing establishes additional disclosures related to credit risks. For available-for-sale debt securities with unrealized losses, this standard requires allowances to be recorded for any credit losses instead of reducing the effective date as amortized cost of the investment. ASU 2016-13 limits the amount of credit losses to be recognized for available-for-sale debt securities to the amount by which carrying value exceeds fair value and requires the reversal of previously recognized credit losses if fair value increases. This guidance did not have an impact on the Company's consolidated financial statements.

ASU No. 2022-03, Fair Value Measurement (Topic 820)

Effective January 1, 2023, the Company adopted ASU No. 2022-03*, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions.* This ASU clarifies that a contractual restriction on the sale of an investment in an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring its date of initial application. As a result fair value. For additional information regarding the impact of the adoption of ASC 842, the Company recorded (i) an operating lease liability of $33.4 million determined using an incremental borrowing rate as of the effective adoption date this ASU on our consolidated financial statements, refer to Note 12, *Collaboration and (ii) an operating lease right-of-use asset of $33.0 million, net of the unamortized balance of prepaid/accrued rent as of the transition date. There was no impact to the Company's results of operations and cash flows from operations.*

ASU No. 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, Income Taxes (Topic 740)—Simplifying the Accounting for Income Taxes (ASU 2019-12), which is intended to simplify the accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends certain aspects of the existing guidance to improve consistent application. For EGCs, such as the Company, ASU 2019-12 is effective beginning January 1, 2022, with early adoption permitted. The Company adopted ASU 2019-12 on January 1, 2022 License Agreements. The adoption of this standard did not have a material impact on the Company's financial position or results of operations upon adoption.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard-setting bodies that the Company adopts as of the specified effective date. The Company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and has elected not to "opt out" of the extended transition related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and non-public companies, the Company can adopt the new or revised standard at the time non-public companies adopt the new or revised standard and can do so until such time that the Company either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company. The Company may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for non-public companies. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its consolidated financial statements and disclosures.

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In June 2016, December 2023, the FASB issued ASU No. 2016-13, 2023-09, *Financial Instruments - Credit Losses* *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (Topic 326): Measurement of Credit Losses on Financial Instruments. This ASU requires that credit losses for financial instruments measured at amortized cost be reported using an expected losses model rather than , which is intended to provide enhancements to annual income tax disclosures. In particular, the incurred losses model that is currently used, and establishes additional disclosures related to credit risks. For available-for-sale debt securities with unrealized losses, this standard requires allowances to be recorded instead of reducing will require more detailed information in the amortized cost of the investment. ASU 2016-13 limits the amount of credit losses to be recognized for available-for-sale debt securities to the amount by which carrying value exceeds fair value and requires the reversal of previously recognized credit losses if fair value increases. For EGCs, such income tax rate reconciliation, as well as the Company, the new disclosure of income taxes paid disaggregated by jurisdiction, among other enhancements. The standard will be is effective beginning January 1, 2023. For public entities, the standard was effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. December 15, 2024 and early adoption is permitted. The Company is currently evaluating the potential impact this ASU may have of the standard on the presentation of its consolidated financial position statements and results of operations upon adoption. footnotes.

3. Marketable Securities

The following is a summary of the Company's marketable securities at December 31, 2023 and December 31, 2022 (in thousands). The Company did not have any marketable securities as of December 31, 2021.

		Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
		As of December 31, 2023			
		Amortized Cost			
U.S. government agency securities and treasuries	U.S. government agency securities and treasuries	$ 100,555	$ —	$ 1,159	$ 99,396
Corporate debt securities	Corporate debt securities	41,615	—	774	40,841
Total securities with a maturity of one year or less	Total securities with a maturity of one year or less	$ 142,170	$ —	$ 1,933	$140,237
U.S. government agency securities and treasuries	U.S. government agency securities and treasuries	—	—	—	—
U.S. government agency securities and treasuries					
U.S. government agency securities and treasuries					
Corporate debt securities	Corporate debt securities	3,442	—	124	3,318

		Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
		As of December 31, 2023			
		Amortized Cost			

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Total securities with a maturity of greater than one year	Total securities with a maturity of greater than one year	$ 3,442	$ —	$ 124	$ 3,318
Total available-for-sale securities	Total available-for-sale securities	$ 145,612	$ —	$ 2,057	$143,555

	As of December 31, 2022			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. government agency securities and treasuries	$ 100,555	$ —	$ (1,159)	$ 99,396
Corporate debt securities	41,615	—	(774)	40,841
Total securities with a maturity of one year or less	$ 142,170	$ —	$ (1,933)	$ 140,237
U.S. government agency securities and treasuries	—	—	—	—
Corporate debt securities	3,442	—	(124)	3,318
Total securities with a maturity of greater than one year	$ 3,442	$ —	$ (124)	$ 3,318
Total available-for-sale securities	$ 145,612	$ —	$ (2,057)	$ 143,555

As of December 31, 2023, the Company had 20 marketable securities with a total fair market value of $101.7 million in an unrealized loss position. As of December 31, 2022, the Company had 32 marketable securities with a total fair market value of $143.6 million $143.6 million in an unrealized loss position, of which none were in a continuous unrealized loss position for more than twelve months. position.

The Company believes that any unrealized losses associated with the decline in value of its securities is are temporary and primarily related to the change in market interest rates since purchase and purchase. The Company believes that it is more likely than not that it will be able to hold its debt securities to maturity. maturity and that there was no material change in the credit risk of the above instruments since January 1, 2023. Therefore, the Company anticipates a full recovery of the amortized cost basis of its debt securities at maturity. maturity and no allowance for credit losses was recognized.

Securities are evaluated for impairment at the endAs of each reporting period. The Company did not record any impairment related to its available-for-sale securities during the year ended December 31, 2023 and December 31, 2022, $1.7 million and $0.6 million, respectively, of accrued interest receivable was included in prepaid expenses and other current assets.

4. Fair Value Measurements

The following tables present the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis and indicate the level within the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value (in thousands):

	Fair Value Measurements at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash equivalents:(1)				
Money market funds	$ 44,907	$ —	$ —	$ 44,907
Marketable securities:				
U.S. government agency securities and treasuries	—	99,396	—	99,396
Corporate debt securities	—	44,159	—	44,159
Total	$ 44,907	$ 143,555	$ —	$ 188,462

	Fair Value Measurements at December 31, 2021			
	Level 1	Level 2	Level 3	Total

Fair Value Measurements at December 31, 2023

Fair Value Measurements at December 31, 2023

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Level 1						Level 1	Level 2	Level 3	Total
Cash equivalents:(1)	Cash equivalents:(1)								
Money market funds	Money market funds	$290,814	—	—	$290,814				
Money market funds									
Money market funds						$ 67,102	$ —	$ —	$ 67,102
Marketable securities:									
U.S. government agency securities and treasuries									
U.S. government agency securities and treasuries									
U.S. government agency securities and treasuries						—	251,168	—	251,168
Corporate debt securities					Corporate debt securities	—	33,199	—	33,199
Total	Total	$290,814	$ —	$ —	$290,814	Total	$ 67,102	$ 284,367	$ —	$ 351,469

	Fair Value Measurements at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash equivalents: (1)				
Money market funds	$ 44,907	$ —	$ —	$ 44,907
Marketable securities:				
U.S. government agency securities and treasuries	$ —	$ 99,396	$ —	$ 99,396
Corporate debt securities	—	44,159	—	44,159
Total	$ 44,907	$ 143,555	$ —	$ 188,462

(1) The cash equivalent amounts above do not include $0.3 million $0.5 million and $0.3 million of cash related to checking accounts included in cash and cash equivalents as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022. These amounts are excluded as no valuation is needed for cash in checking accounts.

Money market funds are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. The Company measures its debt securities at fair value on a recurring basis using inputs

that are observable or can be corroborated by observable market data and classifies those instruments within Level 2 of the fair value hierarchy.

5. Property and Equipment, Net

Property and equipment, net consisted of the following at December 31 (in thousands):

	2022	2021			
2023				2023	2022
Laboratory equipment	Laboratory equipment	$8,335	$5,988		
Furniture and fixtures	Furniture and fixtures	161	96		
Computer equipment	Computer equipment	43	37	Computer equipment	431	43
Leasehold improvements	Leasehold improvements	1,859	1,556	Leasehold improvements	1,859	1,859

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Construction in progress	Construction in progress	584	—
Total property and equipment	Total property and equipment	10,982	7,677
Less: Accumulated depreciation		(3,301)	(1,416)
Property equipment, net		$7,681	$6,261
Less: accumulated depreciation			
Property and equipment, net			

Depreciation expense for the years ended December 31, 2022 December 31, 2023 and 2021 2022 was $1.9 2.8 million and $1.1 1.9 million, respectively.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following at December 31 (in thousands):

	2022	2021
Employee compensation and benefits	$ 5,063	$ 4,077
External research and development expenses	1,157	1,032
General and administrative professional service expenses	925	419
Other	431	485
Total accrued expenses and other current liabilities	$ 7,576	$ 6,013

	2023	2022
Employee compensation and benefits	$ 6,660	$ 5,063
External research and development expenses	2,894	1,157
General and administrative professional service expenses	767	925
Other	1,004	431
Total accrued expenses and other current liabilities	$ 11,325	$ 7,576

7. Common Stock and Preferred Stock

Common Stock

As of both December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, the Company's certificate of incorporation, as amended and restated effective upon the completion of the IPO, authorized the Company to issue 150,000,000 shares of common stock, par value $0.0001 per share. The holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. The holders of common stock do not have any cumulative voting rights. Holders of common stock are entitled to receive ratably any dividends declared by the board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. Common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions. In the event of liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in all assets remaining after payment of all debts and other liabilities and any liquidation preference of any outstanding preferred stock.

In February 2023, in connection with the closing of the Vertex Agreement, the Company and Vertex also closed their Stock Purchase Agreement for the sale and issuance of 1,618,613 shares of Entrada's common stock (the "Shares") to Vertex for an aggregate purchase price of approximately $26.3 million or $16.26 per share. See Note 12, Collaboration and License Agreements, for further discussion of the Company's accounting for the shares sold in connection with the closing of the Vertex Agreement.

In September 2023, the Company entered into a sales agreement (the Sales Agreement) with Cowen and Company, LLC, acting as the Company's agent and/or principal (the Sales Agent), with respect to an "at the market offering" program under which the Company may, from time to time, at its sole discretion, issue and sell shares of its common stock having an aggregate offering price of up to $150.0 million through the Sales Agent. During the year ended December 31, 2023, there have been no sales of common stock pursuant to the Sales Agreement.

Shares Reserved for Future Issuance under Equity Compensation Plans

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The Company has reserved the following shares of common stock for future issuance under equity compensation plans at December 31:

	2022	2021
Exercise of outstanding stock options	5,028,850	3,461,870
Outstanding restricted stock	463,964	—
Future awards under the 2021 Plan	1,976,758	2,843,255
Future awards under the 2021 ESPP	563,115	278,762
Total shares of authorized common stock reserved for future issuance	8,032,687	6,583,887

	2023	2022
Exercise of outstanding stock options	5,414,360	5,028,850
Vesting of outstanding restricted stock	1,268,461	463,964
Future awards under the 2021 Stock Option and Incentive Plan	1,697,832	1,976,758
Future awards under the 2021 Employee Stock Purchase Plan	839,539	563,115
Total shares of authorized common stock reserved for future issuance	9,220,192	8,032,687

Preferred Stock

As of both December 31, 2022 December 31, 2023 and December 31, 2021 2022, the Company was authorized to issue 10,000,000 shares of undesignated preferred stock, $0.0001 par value, in one or more series and to fix the rights, preferences, privileges and restrictions thereof. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting, or the designation of, such series, any or all of which may be greater than the rights of common stock. As of both December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, there were no shares of undesignated preferred stock issued or outstanding.

8. Stock-Based Compensation

2021 Plan

In September 2021 the Company's board of directors adopted, and in October 2021 the Company's stockholders approved, the 2021 Plan, which became effective as of the date immediately prior to the date of the effectiveness of the registration statement for the IPO. The 2021 Plan allows the board of directors to grant incentive stock options or non-qualified stock options, restricted stock, restricted stock units and other equity awards to the Company's officers, employees, directors and other key persons. In addition, the 2021 Plan includes a provision that allows for an automatic annual increase of 4% in the number of shares of common stock available for issuance under the 2021 Plan. Upon the adoption of the 2021 Plan, the Company ceased granting awards under the 2016 Plan. The total number of shares of common stock authorized for issuance under the 2021 Plan as of December 31, 2022 December 31, 2023 was 6,336,068 shares and was 5,262,917 shares and was 3,986,270 shares as of December 31, 2021 December 31, 2022.

As of December 31, 2022 December 31, 2023, the Company had issued stock options and restricted stock units (RSUs) under the 2021 Plan. Both stock options and RSUs issued are comprised of service-based awards granted to employees. Vesting of stock options is subject to the recipient's continued employment or service. Stock options and RSUs typically vest over a four-year period.

2016 Plan

Prior to the adoption of the 2021 Plan, the 2016 Plan provided for the Company to grant incentive stock options or non-qualified stock options, restricted stock, restricted stock units and other equity awards to employees, directors and consultants of the Company. The 2016 Plan was administered by the board of directors of the Company or, at the discretion of the board of directors, by a committee of the board of directors. The exercise prices, vesting and other restrictions were determined at the discretion of the board of directors, or its committee if so delegated. The 2016 Plan allows for early exercise of all stock option grants if authorized by the board of directors at the time of grant. The shares of common stock issued from the early exercise of stock options are restricted and continue to vest over the original service based vesting condition of the original stock option award. The Company has the option to repurchase any unvested shares at the original purchase price upon any voluntary or involuntary termination.

The 2016 Plan will continue to govern the outstanding equity awards granted thereunder. The total number of shares of common stock authorized for issuance under the 2016 Plan as of December 31, 2022 December 31, 2023 and 2021 2022 was 2,206,655 2,044,585 shares and 2,318,855 2,206,655 shares, respectively. As of both dates, all shares

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of common stock authorized for issuance under the 2016 Plan relate to outstanding stock options.

2021 Employee Stock Purchase Plan

In September 2021, the Company's board of directors adopted, and in October 2021 the Company's stockholders approved, the ESPP, which became effective as of the date immediately prior to the date of the effectiveness of the registration statement for the IPO. The ESPP is administered by the person or persons appointed by the Company's board of directors for such purpose. The ESPP initially provided participating employees with the opportunity to purchase up to an aggregate of 278,762 shares of common stock. The number of shares of common stock reserved for issuance under the ESPP will automatically increase on January 1st of each year beginning in 2022 and continuing through and including 2031 by the lesser of (i) 1% of the outstanding number of shares of our common stock of the immediately preceding December 31, (ii) 557,524 shares or (iii) such number of shares as determined by the ESPP administrator. The total number of shares of common stock authorized for issuance under the 2021 ESPP as of December 31, 2022 December 31, 2023 and 2021 2022 was 563,115 839,539 shares and 278,762 563,115 shares, respectively.

Compensation expense for discounted purchases under the 2021 ESPP is measured using the Black Scholes Black-Scholes model to computer compute the fair value of the lookback provision plus the purchase discount and is recognized as compensation expense over the course of the offering period.

Stock-Based Compensation

The Company recognized equity-based stock-based compensation expense in the consolidated statements of operations and comprehensive loss, by award type, as follows (in thousands):

	Year Ended December 31,	
	2022	2021
Stock Options	$ 8,648	$ 2,526
Restricted Stock Units	1,106	—
ESPP	141	—
Total	$ 9,895	$ 2,526

	Year ended December 31,	
	2023	2022
Stock Options	$ 9,887	$ 8,648
Restricted Stock Units	3,015	1,106
ESPP	209	141
Total	$ 13,111	$ 9,895

Stock-based compensation expense recorded as research and development and general and administrative expenses in the consolidated statements of operations and comprehensive loss is as follows (in thousands):

		Year Ended December 31,	
		2022	2021
Research and development expenses	Research and development expenses	$4,166	$ 878
General and administrative expenses	General and administrative expenses	5,729	1,648
Total	Total	$9,895	$2,526

	Year ended December 31,	Year ended December 31,	
	2023	2023	2022

Stock Option Valuation

The following table presents, on a weighted-average basis, the assumptions used in the Black-Scholes option-pricing model to determine the fair value of stock options granted for the years then ended:

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	December 31, 2022	December 31, 2021		December 31, 2023	December 31, 2022
Risk-free interest rate	Risk-free interest rate	2.20%	1.15%	Risk-free interest rate	4.09%	2.20%
Expected volatility	Expected volatility	71%	73%	Expected volatility	72%	71%
Expected dividend yield	Expected dividend yield	—	—	Expected dividend yield	—	—
Expected term (in years)	Expected term (in years)	6.04	6.01	Expected term (in years)	6.01	6.04

Early Exercise of Unvested Stock Options

Shares purchased by employees pursuant to the early exercise of stock options are not deemed, for accounting purposes, to be outstanding shares until those shares vest according to their respective vesting schedules. Cash received from employee exercises of unvested options is included in current liabilities on the balance sheet. Amounts recorded are reclassified to common stock and additional paid-in capital as the shares vest. Vesting can occur in the year of exercise and thereafter. There were 53,741 14,745 and 111,756 53,741 unvested shares related to early exercises of stock options as of December 31, 2022 December 31, 2023 and December 31, 2021 December 31, 2022, respectively. In the years ended December 31, 2022 December 31, 2023 and 2021, 2022, the liability associated with the unvested early exercise of stock options was $0.2 million $0.1 million and less than $0.3 million, $0.2 million, respectively.

Stock Options

The following table summarizes the Company's stock option activity since December 31, 2021 December 31, 2022:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value[2] (in thousands)
Outstanding as of December 31, 2021	3,461,870	$ 10.38		
Granted	1,736,387	11.70		
Exercised	(84,526)	2.30		
Forfeited	(84,881)	11.57		
Outstanding as of December 31, 2022	5,028,850	$ 10.95	8.52	$ 20,905

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value[2] (in years)
Outstanding as of December 31, 2022				
Granted				
Granted				
Exercised				
Exercised				

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Exercisable as of December 31, 2022(1)	2,597,046	$ 7.77	7.93	$ 17,323
Forfeited				
Forfeited				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023				
Outstanding as of December 31, 2023	5,414,360	$11.42	7.78	$25,569
Exercisable as of December 31, 2023(1)	3,297,593	$ 9.49	7.26	$21,529

(1) This represents the number of vested and unvested options exercisable as of December 31, 2022 December 31, 2023.

(2) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the estimated fair value closing price of the Company's common stock at December 31, 2023 for the options that were in the money as of December 31, 2022 December 31, 2023.

The aggregate intrinsic value of stock options exercised during the years ended December 31, 2022 December 31, 2023 and 2021 2022 was $1.0 million $2.1 million and $2.8 million, $1.0 million, while the company received $0.2 million $1.2 million and $0.9 million $0.2 million in proceeds for the exercise of these options, respectively.

The weighted-average grant-date fair value of stock options granted during the years ended December 31, 2022 December 31, 2023 and 2021 2022 was $7.51 $9.23 per share and $9.39 $7.51 per share, respectively. As of December 31, 2022 December 31, 2023, there was $24.7 million $20.7 million of unrecognized compensation cost related to unvested stock options, which is expected to be recognized over a weighted-average period of 2.82 2.2 years.

Restricted Stock Units

During the year ended December 31, 2022 December 31, 2023, RSUs were granted to employees with vesting conditions based on continued service over time. Accordingly, stock-based compensation expense for such awards is recognized using a straight-line attribution model over the vesting term of each RSU. The fair value of each RSU is based on the closing price of the Company's common stock on the date of grant. For the majority of RSUs, the restricted stock vests over a four-year period, with 25% of the shares vesting on each anniversary of the grant date.

A summary of restricted stock activity during the year ended December 31, 2022 December 31, 2023 is as follows:

	Shares	Weighted-Average Grant-Date Fair Value
Unvested as of December 31, 2021	—	$ —

Shares					Shares		Weighted-Average Grant-Date Fair Value
Unvested as of December 31, 2022				Unvested as of December 31, 2022	463,964	$ 12.26	
Issued	Issued	479,445	12.24	Issued	990,167	14.29	
Vested				Vested	(138,361)	12.30	
Forfeited	Forfeited	(15,481)	11.77	Forfeited	(47,309)	12.51	
Unvested as of December 31, 2022		463,964	$ 12.26				
Unvested as of December 31, 2023				Unvested as of December 31, 2023	1,268,461	$ 13.83	

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As of December 31, 2022 December 31, 2023, there was $4.6 million $15.1 million of unrecognized stock-based compensation expense related to unvested RSUs, which is expected to be recognized over a weighted-average remaining vesting period of 3.21 3.17 years. No restricted stock units vested during either of the years ended December 31, 2022 or 2021.

9. Income Taxes

For The Company recorded $12.1 million of pre-tax book income for the year ended December 31, 2023. The Company recorded a pre-tax book loss for the year ended December 31, 2022. The Company has no foreign operations.

The components of the income tax expense for the years ended December 31, 2022 December 31, 2023 and 2021, the Company recorded no income tax benefits for the net operating losses incurred or for the research and development tax credits generated in each period, due to its uncertainty of realizing a benefit from those items. All of the Company's operating losses since inception have been generated in the United States. 2022 (in thousands) were:

	Year Ended December 31,	
	2023	2022
Current:		
Federal	$ 14,962	$ —
State	3,779	—
Foreign	—	—
Total current tax provision	18,741	—
Deferred:		
Federal	—	—
State	—	—
Foreign	—	—
Total deferred tax provision	—	—
Total income tax provision	$ 18,741	$ —

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate is as follows:

	Year Ended December 31,	
	2022	2021
Federal statutory income tax rate	21.0%	21.0%
State income taxes, net of federal benefit	5.5	6.1
Federal and state research and development tax credits	5.0	3.9
Non-deductible items	(1.4)	(0.3)

	Year Ended December 31,	
	2023	2022
Federal statutory income tax rate	21.0%	21.0%
State income taxes, net of federal benefit	5.1	5.5
Federal and state research and development tax credits	-50.3	5.0

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Non-deductible stock compensation and non-taxable items				Non-deductible stock compensation and non-taxable items	11.3		(1.4)
Change in deferred tax asset valuation allowance	Change in deferred tax asset valuation allowance	(30.1)	(30.7)	Change in deferred tax asset valuation allowance	170.3		(30.1)
Change in state tax rates				Change in state tax rates	(1.9)		—
Effective income tax rate	Effective income tax rate	—%	—%	Effective income tax rate	155.5%		—%

Net deferred tax assets as of December 31, 2022 December 31, 2023 and 2021 2022 consisted of the following (in thousands):

	December 31,			December 31,	
	2022	2021		2023	2022
Deferred tax assets:	Deferred tax assets:				
Net operating loss carryforwards	Net operating loss carryforwards				
Net operating loss carryforwards	Net operating loss carryforwards	$ 32,148	$ 25,124	$ 3,617	$ 32,148
Research and development tax credit carryforwards	Research and development tax credit carryforwards	7,679	3,237	Research and development tax credit carryforwards 2,706	7,679
Intangible assets	Intangible assets	1,142	761	Intangible assets 2,326	1,142
Capitalized research and development expenses	Capitalized research and development expenses	15,747	—	Capitalized research and development expenses 32,803	15,747
Deferred revenue				Deferred revenue 36,726	—
Lease liability	Lease liability	7,031	—	Lease liability 22,581	7,031
Stock compensation	Stock compensation	1,109	430	Stock compensation 1,709	1,109
Other	Other	34	137	Other —	34
Total deferred tax assets	Total deferred tax assets	64,890	29,689	Total deferred tax assets 102,468	64,890
Deferred tax liabilities:	Deferred tax liabilities:				
Property and equipment	Property and equipment	(298)	(261)		
Property and equipment					

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Property and equipment						
Right-of-use asset	Right-of-use asset	(6,869)	—	Right-of-use asset	(22,237)	(6,869)
Prepaid expenses	Prepaid expenses	(304)	(485)	Prepaid expenses	(281)	(304)
Total deferred tax liabilities	Total deferred tax liabilities	(7,471)	(746)			
Valuation allowance	Valuation allowance	(57,419)	(28,943)	Valuation allowance	(77,906)	(57,419)
Net deferred tax assets	Net deferred tax assets	$ —	$ —	Net deferred tax assets	$ —	$ —

The Company recorded income tax expense of $18.7 million for the year ended December 31, 2023. The income tax expense recorded was driven largely by the current tax liability associated with the tax recognition of the Vertex Agreement payments received during 2023. A significant portion of the taxable income related to the collaboration payment is offset by current year expenses and prior year accumulated losses.

As of December 31, 2022 December 31, 2023, the Company had federal net operating loss carryforwards of $119.3 million $14.6 million, which may be available to offset future taxable income, income. None of which $3.2 million of the total our federal net operating loss carryforwards expire at various dates beginning in 2036, while the remaining $116.1 million do not will expire, but all are limited in their usage to an annual deduction equal to 80% of annual taxable income. In addition, as of December 31, 2022 December 31, 2023, the Company had state net operating loss carryforwards of $112.1 million $8.7 million, which may be available to offset future taxable income and expire at various dates beginning in 2036. As of December 31, 2022 December 31, 2023, the Company also had federal and state research and development tax credit carryforwards of $5.5 million $2.1 million and $2.8 million $0.8 million, respectively, which may be available to reduce future tax liabilities and expire at various dates beginning in 2039 and 2035, respectively.

Utilization of the U.S. federal and state net operating loss carryforwards NOLs and research and development tax credit carryforwards may be subject to a substantial annual limitation under Section 382 and Section 383 of the Internal Revenue Code of 1986 (Code), and corresponding provisions of state law, due to ownership changes change limitations that have occurred previously or that could occur in the future. future in accordance with Section 382, as well as similar state provisions. These ownership changes may limit the amount of NOLs and research and development tax credit carryforwards that can be utilized annually to offset future taxable income and tax, liabilities. In general, an ownership change, as defined by Section 382 of the Code, results from transactions increasing the ownership of certain stockholders or public groups in the stock of a corporation by more than 5% over a three-year period. The Company has not conducted a study to assess whether respectively. If a change of control has occurred or whether there have been multiple changes of control since inception due to the significant complexity and cost associated with such a study. If the Company has experienced a change of in control as defined by Section 382 of the Code, has occurred at any time since inception, the Company's formation, utilization of the net operating loss carryforwards its NOLs or research and development tax credit carryforwards may would be subject to an annual limitation under Section 382, which is determined by first multiplying the value of the Company's stock at the time of the ownership change by the applicable long-term tax-exempt rate, and which could then could be subject to additional adjustments. adjustments, as required. Any limitation may result in expiration of a portion of the net operating loss NOLs or research and development tax carryforwards or before their utilization. The Company has determined that ownership changes have occurred in the past and that certain NOLs and research and development tax credit carryforwards before their utilization. Further, until a study is completed by the Company and any limitation is known, no amounts are being presented as an uncertain tax position. will be subject to limitation.

The Company has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets, which consist primarily of net operating loss carryforwards and research and development tax credit carryforwards. carryforwards, capitalized research and development expenses and deferred revenue. Management has considered the Company's history of cumulative net losses incurred since inception, estimated future taxable income, and prudent and feasible tax planning strategies and has concluded that it is more likely than not that the Company will not realize the benefits of federal and state net deferred tax assets. Accordingly, a full valuation allowance has been established against the net deferred tax assets as of December 31, 2022 December 31, 2023 and 2021. 2022. The Company reevaluates the positive and negative evidence at each reporting period.

The valuation allowance increased by $20.5 million and $28.5 million and $15.7 million for the year ending December 31, 2022 and 2021, respectively. The increase in the valuation allowance for deferred tax assets during the years ended December 31, 2022 December 31, 2023 and 2021 related primarily to the increases in net operating loss carryforwards and research and development tax credit carryforwards. 2022, respectively.

The Company assesses the uncertainty in its income tax positions to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals of litigation processes, based on the technical merits of the position. For tax positions meeting the more-likely-than-not threshold, the tax amount recognized in the consolidated financial statements is reduced by the largest benefit that has a greater than 50% likelihood of being realized upon the ultimate settlement with the relevant taxing authority. The Company's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its consolidated statements of operations. As of December 31, 2022 December 31, 2023 and 2021, 2022, the Company had not recorded any reserves for uncertain tax positions or related interest and penalties.

In 2017, the Tax Cuts and Jobs Act of 2017 ("2017 (2017 Tax Act") Act) was signed into law. Among other provisions, the 2017 Tax Act requires taxpayers to capitalize and amortize research and experimental (R&E) expenditures under Section 174 for tax years beginning after December 31, 2021. As such, the rule noted became effective for the Company during the year ended December 31, 2022 and resulted in the capitalization of certain R&E costs within its tax provision. The Company will amortize such costs for tax purposes over 5 years if the R&E was performed in the United States and over 15 years if the R&E was performed outside the United States.

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The Company files income tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and state jurisdictions, where applicable. Due to net operating losses incurred, the Company's tax returns from inception to date are subject to examination by the taxing authorities.

10. Commitments and Contingencies

In 2017, 2018, the Company entered into an option a definitive license agreement with Ohio State Innovation Foundation (OSIF), an affiliate of The Ohio State University, (OSU), in which the Company obtained an option (OSIF Option Agreement) to license all patents and patent applications specified in the agreement, involving work related to specified invention disclosures, and arising out of that sponsored research agreement entered into between the Company and OSIF pursuant to which the Company sponsored certain discovery programs conducted by the third party. In 2018, the Company entered into a definitive license agreement with OSIF (OSIF License Agreement) in which OSIF granted the Company an exclusive worldwide, sublicensable license to certain intellectual property under certain patent rights to research, develop, and otherwise commercialize a product generated from the licensed intellectual property. The Company concluded is obligated to make milestone payments of up to $2.6 million upon the assets acquired did not meet the accounting definition occurrence of a business as inputs, but no processes or outputs were acquired with the licenses. As the inputs that were acquired along with the licenses do not constitute a "business," the transaction has been accounted for as an asset acquisition under ASC 730. As of the date of the license agreement, the assets acquired had no alternative future use and the assets had not reached a stage of technological feasibility.

Should the Company pursue specified research, development, and commercial activities related to the above technology, the Company would be obligated to make milestone payments up to $2.6 million for each of the first three licensed license products related to achieve each milestone. The triggering of these milestone payments was not considered probable as of December 31, 2022 and 2021. the above technology. In addition, OSIF will receive tiered royalty payments on the applicable licensed program and platform products at a percentage ranging in single-digit royalties of net sales subject to reductions and offsets in certain circumstances, as well as a royalty fee on sublicensed consideration of up to 15% of non-royalty sublicensing consideration. The

Concurrently with the Company concluded any milestone or royalty payments entering into and later amending the Vertex Agreement, the Company entered into a sublicense agreement with Vertex, which was amended in October 2023 (Sublicense Agreement). Pursuant to the Sublicense Agreement, the Company granted to Vertex an exclusive sublicense under certain intellectual property licensed to the Company under the agreement were OSIF License Agreement. The material terms of the Sublicense Agreement mirror those of the Vertex Agreement, and the payments described in connection with the Vertex Agreement in Note 12, *Collaboration and License Agreements*, are in consideration for the rights granted under both the Vertex Agreement and Sublicense Agreement.

In November 2023, the Company paid approximately $0.1 million for a milestone fee under the OSIF License Agreement. The triggering of all other milestone fees was not considered probable as of December 31, 2022 December 31, 2023.

In April 2023, the Company paid OSIF a sublicense fee of $2.8 million related to the upfront payment received from Vertex in February of 2023. In January 2024, the Company paid OSIF a sublicense fee of $0.2 million related to the Vertex milestone achieved in October of 2023. This amount was accrued for as of December 31, 2023. If the Company receives any additional sublicensing consideration, it will owe additional fees to OSIF pursuant to the terms of the OSIF License Agreement.

All costs associated with milestone and 2021. sublicense fees are recorded as research and development expenses. For the years ended December 31, 2022 December 31, 2023 and 2021, 2022, the Company reimbursed OSIF for patent costs of $0.2 million $0.1 million and $0.1 million $0.2 million, respectively.

11. Leases

The Company's operating lease activity is comprised of non-cancelable facility leases for office and laboratory space in Boston, Massachusetts.

6 Tide Street Lease

The Company entered into an operating lease for office and laboratory space at 6 Tide Street in Boston, Massachusetts in February 2020, and entered into subsequent amendments in 2021 (6 Tide Street Lease). The amendments run co-terminus with the existing lease. As of December 31, 2022, the Company had a total of 42,046 square feet licensed at this facility. The Company has the option to terminate the lease and amendments after November 30, 2023 without penalty. At the adoption of ASC 842, the Company concluded that it is not reasonably certain that it will exercise its option to terminate the lease early. Therefore, lease payments through November 2025 are included in the right-of-use asset and lease liabilities in the condensed consolidated balance sheets. See Note 14, *Subsequent Events*, for more information on the term of our 6 Tide Street Lease.

The Company paid a security deposit of $0.8 million, which is recorded as a component of other non-current assets in the accompanying condensed consolidated balance sheets.

The components of operating lease cost were as follows (in thousands):

	Year ended December 31, 2022
Operating lease cost	$ 8,774
Variable lease cost	—
Total lease cost	$ 8,774

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Supplemental information related to operating leases was as follows:

Other information	Year ended December 31, 2022
Operating cash flows used for operating leases (in thousands)	$ 8,574
Weighted average remaining lease term	2.9 years
Weighted average discount rate	3.81%

Future payments due under operating leases as of December 31, 2022 were as follows (in thousands):

Maturity of Lease Liability	As of December 31, 2022
2023	9,219
2024	9,494
2025	8,650
Thereafter	—
Total lease payments	$ 27,363
Less: imputed interest	(1,427)
Present value of operating lease liabilities	$ 25,936

IDB Lease

On March 16, 2022, the Company and IDB 17-19 Drydock Limited Partnership, as landlord (Landlord), entered into a lease agreement (IDB Lease) with respect to approximately 81,442 81,229 square feet of office and laboratory space (Premises) in Boston, Massachusetts, Massachusetts. The initial fixed rental rate is $0.5 million per month, which when available is for occupancy, a 12 month period during which the base rent is payable for 65,000 square feet, and will become increase 3% per annum thereafter for the Company's new consolidated headquarters location and supplement its existing space in Massachusetts. entire 81,229 square feet leased.

The term accounting commencement date occurred in April 2023 when both the Landlord's build-out and the tenant improvements were substantially completed. On the accounting commencement date, the Company recorded an operating lease right-of-use (ROU) asset of the $77.6 million and a total lease liability of $63.6 million.

The IDB Lease commences the date upon which the Landlord tenders possession of the Premises to the Company following the Landlord's substantial completion of the initial build-out of the Premises (Commencement Date) and shall continue for has a period term of approximately 10 years, unless earlier terminated in accordance with the terms of the IDB Lease. The Company has (i) the option to extend the IDB Lease for an additional period of five (5) years, and (ii) a right of first offer on adjacent space to the Premises, subject to the terms and conditions of the IDB Lease. As these options are not reasonably certain of occurring, they will have not be been included in the initial calculation of the Company's right-of-use ROU asset upon lease commencement.

The initial fixed rental rate is $0.5 million per month, which is for a 12 month period during which the base rent is payable for 65,000 square feet, and will increase 3% per annum thereafter for the entire 81,442 square feet leased. Base rent becomes due upon the earlier of (i) the Company's occupancy of the Premises for use in its regular operations, or (ii) 10 months following the Commencement Date, provided that in the event the Landlord's build-out of the Premises is not complete on such date, base rent becomes due upon substantial completion of such build-out. Under the terms of the IDB Lease, the Landlord will provide provided an allowance in an amount not to exceed of $19.5 million (calculated at a rate of $240.00 per rentable square foot of the Premises) toward the cost of completing tenant improvements for the Premises. In addition, the Company has the right to require the Landlord to provide provided an additional contribution in an amount not to exceed of $1.6 million (calculated at a rate of $20.00 per rentable square foot of the Premises) toward the cost of tenant improvements to the Premises, which amount shall be repaid by the Company in an amount over the term of equal monthly payments of principal and interest as would be necessary to repay a loan the IDB Lease. Such repayments are included in the full amount maturity of the additional contribution used lease liability table below. As of December 31, 2023, the Company had received the full tenant improvement allowance from the Landlord.

The Company concluded that the improvements resulting from both the Landlord's build-out and the tenant improvements are the Landlord's assets for accounting purposes. Accordingly, the $13.9 million of costs incurred by the Company subject related to an 8% annual interest charge, on a level direct reduction basis over a 120 month period. The Company the tenant improvements in excess of the Landlord's allowance were reclassified from other non-current assets to right-of-use assets upon commencement of the IDB lease and will be required to pay its share of operating expenses, taxes and any other expenses payable under recognized as rent expense over the IDB Lease. remaining lease term.

In connection with the execution of the IDB Lease, the Company executed a cash-collateralized letter of credit, which may be reduced in the future subject to reduction requirements specified in the IDB Lease therein. The cash $4.0 million of $4.0 million cash collateralizing the letter of credit is classified as restricted cash on the Company's condensed consolidated balance sheets.

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6 Tide Street Lease

The Company entered into an operating lease for office and laboratory space at 6 Tide Street in Boston, Massachusetts in February 2020, and entered into subsequent amendments through 2021 to lease additional space (6 Tide Street Lease). Such amendments run co-terminus with the original lease.

During 2023, the Company entered into amendments to the 6 Tide Street lease pursuant to which the Company surrendered portions of the leased space in exchange for being relieved of its obligation to make lease payments. Upon the lease modification, the Company reassessed its incremental borrowing rate and remeasured the lease liability and right-of-use asset. Subsequent to the amendment, the Company continues to classify the 6 Tide Street Lease as an operating lease.

As of December 31, 2023, the Company had a total of 23,189 square feet licensed at this facility. The term for the remaining leased space will end on November 30, 2025. The fixed rental payment will be approximately $0.5 million per month for the remainder of the lease term. The Company has the option to extend the remaining leased space for a period of 3 years, or terminate such remaining space leased without penalty provided sufficient notice is given. At the adoption of ASC 842, the Company concluded that it is not reasonably certain that it will exercise its option to terminate the improvements resulting from both lease early or exercise its option to extend the Landlord's build-out and the tenant improvements are the Landlord's assets for accounting purposes. Costs incurred by the Company related to the tenant improvements up to the Landlord's allowance are pass-through costs and will be reimbursed. Costs incurred by the Company related to the tenant improvements in excess of the Landlord's allowance will be treated as prepaid rent and will increase the right-of-use asset once the accounting commencement date occurs. leased space.

As of December 31, 2022, December 31, 2023, the Company had incurred $21.2 million of refundable pass-through costs, Company's security deposit for the 6 Tide Street Lease was $0.7 million, of which, $9.8 million was reimbursed by the Landlord $0.3 million is recorded as a component of December 31, 2022, and $4.3 million of prepaid rent amounts. Net pass-through cost associated with the IDB Lease are included in other current assets as it is expected to be received with one year of the Company expects receive the balance sheet date. The remaining reimbursement for such costs in the next 12 months. Prepaid rent amounts associated with the IDB Lease are included in $0.4 million is recorded as a component of other non-current assets.

Summary of all lease costs recognized under ASC 842

The accounting commencement date, which has not occurred components of all operating lease cost were as follows (in thousands):

	Year ended December 31, 2023
Operating lease cost	$ 16,395
Variable lease cost	—
Total lease cost	$ 16,395

Supplemental information related to all operating leases was as follows:

Other information	Year ended December 31, 2023
Operating cash flows used for operating leases (in thousands)	$ 16,268
Weighted average remaining lease term	8.2 years
Weighted average discount rate	8.13%

Future payments due under all operating leases as of December 31, 2022, will occur when both the Landlord's build-out and the tenant improvements are substantially complete. The Company will assess the classification of the IDB Lease at the accounting commencement date and measure the right-of-use asset and lease liability. As the accounting commencement date had not occurred December 31, 2023 were as of December 31, 2022, the IDB Lease is excluded from the table above. follows (in thousands):

Maturity of lease liabilities	**Amount**
2024	13,084
2025	13,161
2026	8,826
2027	9,083
2028	9,349
Thereafter	41,091
Total lease payments	$ 94,594
Less: imputed interest	(26,364)
Present value of operating lease liabilities	$ 68,230

IDB Sublease

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In December 2022, the Company entered into a sublease agreement to sublease a portion of the office and laboratory space leased under the IDB Lease to a third-party (subtenant). The term of the sublease will commence at the later of (i) the date the subleased space is available for use by the subtenant, (ii) the date that IDB 17-19 Drydock Limited Partnership delivers its executed consent to the sublease, or (iii) March 1, 2023. The sublease term is 3 years and neither party the subtenant has an option to extend the lease. lease term for 6 months. The initial fixed rental rate is approximately $0.2 million $0.2 million per month, and will increase 3% per annum thereafter. The sublessee is obligated to pay its ratable portion of operating expenses during the sublease term. The Company received a letter of credit of $0.5 million $0.5 million in place of a security deposit. As of December 31, 2022, December 31, 2023, no amounts have been drawn on the letter of credit.

The sublease accounting commencement date which has not occurred in April 2023. During the year ended December 31, 2023, the Company recognized $1.5 million of sublease income. Such amount is recorded as of December 31, 2022, will occur when the subleased space is available a reduction to the subtenant for use in their operations. rent expense.

12. Employee Benefit Plan Collaboration and License Agreements

The Company has a defined-contribution plan under Section 401(k) of the Code (401(k) Plan). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. In 2022, the Company began making contributions to the Plan. The Company's contributions were $0.7 million during the year ended December 31, 2022.

13. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share amounts):

	Year Ended December 31,	
	2022	2021
Numerator:		
Net loss attributable to common stockholders	$ (94,616)	$ (51,158)
Denominator:		
Weighted-average common shares outstanding, basic and diluted	31,293,312	6,267,776
Net loss per share attributable to common stockholders, basic and diluted	$ (3.02)	$ (8.16)

Common Stock Equivalents Vertex Agreement - Overview

The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Year Ended December 31,	
	2022	2021
Unvested restricted common stock	463,964	—
Unvested shares from early exercises	53,741	111,756
Stock options to purchase common stock	5,028,850	3,461,870
	5,546,555	3,573,626

14. Subsequent Events

For the year ended December 31, 2022, subsequent events were evaluated through the date on which these consolidated financial statements were issued to determine if such events should be reflected in these consolidated financial statements.

Vertex License Agreement

On December 7, 2022, the Company and Vertex Pharmaceuticals Incorporated (Vertex) entered into a Strategic Collaboration and License closed the Vertex Agreement (the Vertex Agreement) in February 2023, as amended in October 2023, pursuant to which the Company granted Vertex an exclusive worldwide license to research, develop, manufacture and commercialize ENTR-701, the Company's intracellular Endosomal Escape Vehicle ("EEV")-based therapeutic candidate for the treatment of myotonic dystrophy type 1 ("DM1")

that targets expanded CUG repeats in DM1 protein kinase (DMPK) mRNA transcripts, VX-670, as well as any additional EEV-based therapeutic candidates that may be identified by the Company for the potential treatment of DM1myotonic dystrophy type 1 (DM1) in the course of the parties' global research collaboration. On February 8, 2023, following In October 2023, the expiration of the waiting period and clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Entrada Company and Vertex closed amended the Vertex Agreement. Strategic Collaboration and License Agreement to clarify a milestone and related payment terms.

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The Vertex Agreement provides for a four-year global research collaboration under which Vertex Entrada will fund the Company's continued pre-clinical continue to perform preclinical development of ENTR-701, the Company's partnered candidate VX-670 pursuant to the mutually agreed-upon research plan (Research Plan). The Research Plan is overseen by a Joint Research Committee (JRC) as well as detailed in the Vertex Agreement. Pursuant to the terms of the Vertex Agreement, the JRC may amend the Research Plan to include additional DM1-related research activities with a goal of identifying other EEV-based therapeutic product candidates for the potential treatment of DM1. Other than Vertex is obligated to reimburse the Company's efforts research expenses incurred in performing activities under this research collaboration, Vertex will be responsible for global development, manufacturing and commercialization of the licensed products. Research Plan.

Pursuant to the Vertex Agreement, the Company received an upfront payment of $223.7 million$223.7 million, and Vertex made an equity investment of $26.3 $26.3 million by purchasing 1,618,613 shares of the Company's common stock, pursuant to a separate but simultaneously executed stock purchase agreement between agreement. Under the terms of the Vertex Agreement, the Company and Vertex. The Company will be is eligible to receive up to $485.0 $485.0 million upon the achievement of certain research, development, regulatory and commercial milestones. The Company will also receive tiered royalties, from the mid to high single digits based on potential future net sales of licensed products as set forth in the Vertex Agreement. In October 2023, the Company achieved a milestone pursuant to the Vertex Agreement related to preclinical IND-enabling GLP toxicology studies of VX-670 that triggered a $17.5 million milestone payment, which the Company received in November 2023.

The term of the Vertex Agreement will expire in its entirety upon expiration of the royalty term as set forth in the Vertex Agreement. Vertex may terminate the Vertex Agreement for convenience by providing adequate written notice to the Company. The Company may terminate the Vertex Agreement under certain specified circumstances, including in the event Vertex or any of its affiliates or sublicensees challenges directly or indirectly in a legal or administrative proceeding the patentability, enforceability, or validity of any licensed patent as set forth in the Vertex Agreement. Either party may terminate the Vertex Agreement for an uncured material breach by the other party or upon the bankruptcy or insolvency of the other party. Neither party may assign the agreement without the prior written consent of the other party, except that a party may assign its rights and obligations to an affiliate or third party that acquires all or substantially all of the business or assets to which the Vertex Agreement relates and agrees in writing to be bound by the terms of the Vertex Agreement.

Vertex Sublicense Agreement - Accounting Analysis

Concurrently with the execution of The Company determined that the Vertex Agreement should be accounted for in accordance with ASC 606 as Vertex was deemed to be a customer. The Company assessed the promised goods and services under the Vertex Agreement in accordance with ASC 606. At inception, the Vertex Agreement included one performance obligation which was the combination of the exclusive license and the performance of the research activities for VX-670 (Performance Obligation One). The Company concluded that the license is not distinct from the research and development services for VX-670 during the research collaboration as Vertex cannot fully exploit the value of the license without receipt of such services. The Company also determined, at inception, that Vertex's ability to engage Entrada to perform work on December 7, 2022, additional EEV-based therapeutic candidates for the potential treatment of DM1 through the JRC represented customer options. The Company entered into concluded that these customer options do not represent a sublicense agreement (the Sublicense Agreement) with Vertex. Pursuant material right as these services will be reimbursed by Vertex at a price that represents standalone selling price for such services.

In the second quarter of 2023, pursuant to the Sublicense Agreement, the Company granted to Vertex an exclusive sublicense under certain intellectual property licensed to the Company under the OSIF License Agreement, dated December 14, 2018, by and between Company and OSIF, as amended. See Note 10, *Commitments and Contingencies,* for further discussion of the OSIF License Agreement. The material terms of the Sublicense agreement, Vertex amended the Research Plan (The Amended Research Plan) to engage Entrada to perform work on additional EEV-based therapeutic candidates for the potential treatment of DM1 (Performance Obligation Two). Such work is treated as a separate contract for accounting purposes and represents a separate performance obligation as the activities are distinct from the combined license and research activities for VX-670.

Determination of Transaction Price

At the commencement of the arrangement, the Vertex Agreement mirror those had a fixed transaction price of $232.0 million, primarily consisting of the $223.7 million upfront fee plus a premium of $6.9 million related to the 1,618,613 shares sold to Vertex under the Stock Purchase Agreement when measured at fair value on the date of issuance. The shares issued to Vertex pursuant to the Stock Purchase Agreement were unregistered and therefore considered restricted securities at the time of issuance. As a result, the fair value of the shares issued to Vertex of $19.4 million was calculated using the closing price of the Company's unrestricted common shares on February 8, 2023, adjusted to reflect a discount for lack of marketability (DLOM) due to the shares issued being unregistered and therefore subject to related sale restrictions.

The Company is also entitled to reimbursement of costs incurred in connection with the delivery of services performed for VX-670 and for additional EEV-based therapeutic candidates under the Amended Research Plan. The Company utilized the most likely amount approach to estimate the expected cost reimbursement. The Company concluded that these amounts do not require a constraint and are included in the transaction price at inception. The Company considers this estimate at each reporting date and updates the estimate based on information available.

In October 2023, the Company achieved a milestone related to preclinical IND-enabling GLP toxicology studies of VX-670, which triggered a $17.5 million payment that was received in November 2023. Upon the achievement of the milestone, the Company recorded a $7.8 million cumulative catch-up entry to collaboration revenue. No additional milestones were deemed probable of being achieved as of December 31, 2023 and, therefore, all remaining milestone payments were fully constrained and excluded from the transaction price as of December 31, 2023. The Company re-evaluates the probability of achievement of development milestones and any related constraint at each period end, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect collaboration revenue in the period of adjustment.

Allocation and Recognition

As of December 31, 2023, the transaction price for the combination of the exclusive license and the performance of the research activities for VX-670 consists of (i) the upfront payment, (ii) the milestone achieved in October 2023 and (iii) reimbursement of costs incurred in connection with the delivery of services under the Amended Research Plan associated with VX-670. The transaction price for the work on additional EEV-based therapeutic candidates consists of the reimbursement of costs incurred in connection with the delivery of services under the Amended Research Plan associated with such work.

The Company recognizes revenue associated with both performance obligations as the related research and development services are provided using an input method, according to the costs incurred as related to the respective research services and the costs expected to be incurred in the future to satisfy the performance obligations in

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accordance with the Amended Research Plan. The transfer of control occurs over this time period and, in management's judgment, is the best measure of progress towards satisfying the performance obligations. The estimated costs associated with the remaining effort required to complete the performance obligations in accordance with the research plans may change, which may materially impact revenue recognition. The Company regularly evaluates and, when necessary, updates the costs associated with the remaining effort pursuant to the performance obligations under the Vertex Agreement and records any necessary adjustment to revenue for the payments described change in estimate.

The amounts received that have not yet been recognized as revenue are deferred on the Company's consolidated balance sheet and will be recognized over the remaining research and development period until the performance obligation is satisfied. The performance obligations have not been fully satisfied as of December 31, 2023.

The following table summarizes the revenue recognized in connection with the Vertex Agreement above are in consideration for the rights granted Company's performance under both the Vertex Agreement during the year ended December 31, 2023.

	Year ended December 31,	
	2023	2022
Collaboration services revenue	$ 17,508	$ —
Recognition of upfront and milestone payments	111,505	—
Total	$ 129,013	$ —

The aggregate amount of the transaction price allocated to the Company's unsatisfied performance obligations and Sublicense Agreement. recorded in deferred revenue at December 31, 2023 is $139.0 million. The Sublicense Agreement became effective Company will recognize the deferred revenue related to the research and development services based on February 8, 2023, concurrently with a cost input method, over the remaining term of the research plan.

The costs incurred to perform the research activities pursuant to the Vertex Agreement becoming effective. Pursuant to the OSIF License are recorded in research and development expenses.

Pierrepont Agreement upon the Sublicense Agreement closing on February 8, 2023, the Company became obligated to pay OSIF a sublicense fee of up to a mid-seven digits dollar amount.

6 Tide Street Amendment

In January July 2023, the Company and Pierrepont Therapeutics, Inc. (Pierrepont) entered into an amendment a license agreement (the Pierrepont Agreement) to advance the 6 Tide Street lease pursuant development of ENTR-501, the Company's intracellular thymidine phosphorylase enzyme replacement therapy in development for the treatment of mitochondrial neurogastrointestinal encephalomyopathy (MNGIE). The Company recognized no revenue related to which this agreement for the term for year ended December 31, 2023 as the underlying performance obligations had not been delivered as of December 31, 2023.

13. Employee Benefit Plan

The Company has a defined-contribution plan under Section 401(k) of the Code (401(k) Plan). The 401(k) Plan covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. In 2022, the leased space will expire on November 30, 2023 at Company began making matching contributions to the latest. Plan. The term Company's contributions were $0.9 million and $0.7 million for the remainder years ended December 31, 2023 and 2022, respectively.

14. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share amounts):

	Year Ended December 31,	
	2023	2022
Numerator:		
Net loss attributable to common stockholders	$ (6,685)	$ (94,616)
Denominator:		
Weighted-average common shares outstanding, basic and diluted	33,050,319	31,293,312
Net loss per share attributable to common stockholders, basic and diluted	$ (0.20)	$ (3.02)

Common Stock Equivalents

The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the lease will end periods indicated because including them would have had an anti-dilutive effect:

	Year Ended December 31,	
	2023	2022

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Unvested restricted common stock	1,268,461	463,964
Unvested shares from early exercises	14,745	53,741
Stock options to purchase common stock	5,414,360	5,028,850
	6,697,566	5,546,555

15. Subsequent Events

For the year ended December 31, 2023, subsequent events were evaluated through the date on November 30, 2025. Following the amendment, the fixed rental payment will which these consolidated financial statements were issued to determine if such events should be approximately $0.8 million per month through November 30, 2023, and $0.5 million per month after November 30, 2023. See Note 11, reflected in these consolidated financial statementsLeases ., for further information on the 6 Tide Street lease.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer (our principal executive officer and principal financial and accounting officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2022 2023. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission (the SEC)'s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of December 31, 2022 2023, our Chief Executive Officer and our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, Rules 13a-15(f), to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Management principles in the United States. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2022, and December 31, 2023 based its assessment on the criteria established in "Internal Control - Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that this assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2022 December 31, 2023.

Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of our independent registered public accounting firm regarding our internal control over financial reporting due to an exemption provided by the JOBS Act for "emerging growth companies."

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2022 December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None. Rule 10b5-1 Trading Arrangements

From time to time, our officers (as defined in Rule 16a–1(f)) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended December 31, 2023, our officers and directors took the following actions with respect to 10b5-1 trading arrangements:

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			Trading Arrangement			
	Action	Date	Type of Trading Arrangement	Nature of Trading Arrangement	Total Shares to be Sold	Expiration Date
Natarajan Sethuraman (Chief Scientific Officer)	Adopt	12/14/2023	Trading plan intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c)	Sale of the Company's common stock pursuant to the terms of the plan	33,856 (1)	4/13/2025

(1) Subject to increase based on any shares not sold under a previous 10b5-1 plan which will expire in April of 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item 10 will be included in our definitive proxy statement relating to our 2023 2024 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

We have adopted a Code of Business Conduct that applies to all officers, directors and employees in connection with their work for us. The full text of our Code of Business Conduct is posted on the investor relations page of our website at https://ir.entradatx.com/corporate-governance.

We intend to satisfy any disclosure requirements under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of this Code of Business Conduct by posting such information on our website, at the Internet address and location specified above.

Item 11. Executive Compensation

The information required by this Item 11 will be included in our definitive proxy statement relating to our 2023 2024 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 will be included in our definitive proxy statement relating to our 2023 2024 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 will be included in our definitive proxy statement relating to our 2023 2024 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this Item 14 will be included in our definitive proxy statement relating to our 2023 2024 Annual Meeting of Stockholders, which we will file with the SEC within 120 days of the end of the fiscal year, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Exhibits

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Exhibit Number	Description
3.1	Fourth Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant on November 2, 2021).
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by the Registrant on November 2, 2021).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
4.2	Amended and Restated Investors' Rights Agreement among the Registrant and certain of its stockholders, effective as of March 29, 2021 (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1 filed by the Registrant on October 8, 2021).
4.3	Description of Securities of the Registrant (incorporated by reference to Exhibit 4.3 to the Annual Report on Form 10-K filed by the Registrant on March 15, 2022).
10.1#	2016 Stock Incentive Plan, and forms of award agreements thereunder (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1, as amended filed by the Registrant on October 25, 2021).
10.2#	2021 Stock Option and Incentive Plan and form of award agreements thereunder (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.2#10.3#	2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.3#10.4#	Form of Indemnification Agreement between the Registrant and each of its directors (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.4#10.5#	Form of Indemnification Agreement between the Registrant and each of its executive officers (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.5#10.6#	Senior Executive Cash Incentive Bonus Plan (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.6#10.7#	Form of Executive Employment Agreement (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.7#10.8#	Amended and Restated Non-Employee Director Compensation Policy (incorporated by reference to Exhibit 10.8 10.18 to the Registration Statement on Form S-1 10-Q filed by the Registrant on October 25, 2021) May10, 2023).
10.8#10.9#	Amended and Restated Employment Agreement, by and between the Registrant and Dipal Doshi, effective as of November 2, 2021 (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.9# 10.10#	Amended and Restated Employment Agreement, by and between the Registrant and Natarajan Sethuraman, effective as of November 2, 2021 (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.10#10.11#	Amended and Restated Employment Agreement, by and between the Registrant and Nathan Dowden, effective as of November 2, 2021 (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.11#10.12#	Amended and Restated Strategic Advisory Agreement, by and between the Registrant and Peter S. Kim, effective as of November 2, 2021 (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-1 filed by the Registrant on October 25, 2021).
10.12†10.13*†	Exclusive License Agreement, by and between the Registrant and OSIF, Ohio State Innovation Foundation, dated as of December 14, 2018, as amended by Amendment No. 1 on October 8, 2019, Amendment No. 2 on March 9, 2020, Amendment No. 3 on July 6, 2021, Amendment No. 4 on February 7, 2022, and further amended Amendment No. 5 on March 9, 2019 (incorporated by reference to Exhibit 10.13 to the Registration Statement on Form S-1 filed by the Registrant on October 8, 2021). November 10, 2022
10.13	License Agreement, dated as of February 28,2020, by and between the Registrant and MIL 6T, LLC, as amended on March 27, 2020 (incorporated by reference to Exhibit 10.14 to the Registration Statement on Form S-1 filed by the Registrant on October 8, 2021). .

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10.1410.14*†	Lease Agreement, dated March 16, 2022, by and between the Registrant and IDB 17-19 Drydock Limited Partnership and Entrada Therapeutics, Inc. (incorporated as amended by reference to Exhibit 10.1 to the Current Report Amendment No. 1 on Form 8-K filed by the Registrant on December 8, 2022) April 5, 2023.
10.15	Stock Purchase Agreement, dated December 7, 2022, by and between the Registrant and Vertex Pharmaceuticals Incorporated (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on December 8, 2022).
10.16*†	Strategic Collaboration and License Agreement, dated December 7, 2022, by and between the Registrant and Vertex P Pharmaceuticals Incorporatedharmaceuticals Incorporated. , as amended by Amendment No. 1 on October 26, 2023.
10.17*†	Sublicense Agreement dated December 7, 2022, by and between the Registrant and Vertex Pharmaceuticals Incorporated. Incorporated, as amended by Amendment No. 1 on October 26, 2023.
21.1*	List of Subsidiaries of the Registrant. Registrant (incorporated by reference to Exhibit 21.1 to the Annual Report on Form 10-K filed by the Registrant on March 6, 2023).
23.1*	Consent of Ernst & Young LLP, independent registered public accounting firm.
24.1*	Power of Attorney (included on signature page).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*+	Certifications of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1*	Entrada Therapeutics, Inc. Compensation Recovery Policy.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed or furnished herewith.

† Portions of this exhibit (indicated by asterisks) have been omitted in accordance with Item 601(b)(10) of Regulation S-K.

# Indicates a management contract or any compensatory plan, contract or arrangement.

\+ The certifications furnished in Exhibit 32.1 hereto are deemed to be furnished with this Annual Report and will not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

(b) Financial Statements Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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Date: March 6, 2023 March 13, 2024

ENTRADA THERAPEUTICS, INC.

By: /s/ Dipal Doshi

Name: Dipal Doshi

Title: President and Chief Executive Officer and Director

(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose individual signature appears below hereby authorizes and appoints Dipal Doshi and Kory Wentworth, and each of them, with full power of substitution and re-substitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Annual Report on Form 10-K and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Name	Title	Date
/s/ Dipal Doshi Dipal Doshi	Chief Executive Officer and Director *(Principal Executive Officer)*	March 13, 2024
/s/ Kory Wentworth Kory Wentworth	Chief Financial Officer (*Principal Financial and Accounting Officer)*	March 13, 2024
/s/ Kush M. Parmar, M.D., Ph.D. Kush M. Parmar, M.D., Ph.D.	Chairman and Director	March 13, 2024
/s/ Gina Chapman Gina Chapman	Director	March 13, 2024
/s/ Peter S. Kim, Ph.D. Peter S. Kim, Ph.D.	Director	March 13, 2024
/s/ Mary Thistle Mary Thistle	Director	March 13, 2024
/s/ Bernhardt Zeiher, M.D. Bernhardt Zeiher, M.D.	Director	March 13, 2024

Exhibit 10.13

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXCLUSIVE LICENSE AGREEMENT
AGT. NO._____

This Exclusive License Agreement (the "**Agreement**") is made this 14th day of December, 2018 (the "**Effective Date**") by and between the Ohio State Innovation Foundation, with an address at 1524 North High Street, Columbus, OH 43201 (hereinafter, "**OSIF**") and Entrada Therapeutics, Inc., with an address at 16 Cavendish Court, Suite 401, Lebanon, NH 03766 (hereinafter, "**Licensee**"); collectively, "**Parties**", or singly, "**Party**".

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WHEREAS, OSIF, the technology transfer function for The Ohio State University **("OSU"),** owns, controls or has the right to license the Licensed Subject Matter;

WHEREAS, OSIF desires to have the Licensed Subject Matter developed and used for the benefit of the public; and

WHEREAS, the Licensee has entered into an Agreement for Sponsored Program with OSU, dated May 12, 2017, (the "**SRA**");

WHEREAS, the Parties have entered into an Option Agreement dated May 12, 2017, as amended May 16, 2018 (the "**Option Agreement**"); and

WHEREAS, pursuant to the Option Agreement, Licensee has exercised its option to acquire an exclusive license under Licensed Subject Matter to develop and commercialize Licensed Products under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties hereby agree as follows:

1. Definitions.

"**Affiliate**" means any entity that: (a) directly or indirectly owns or controls; (b) is owned or controlled by; or (c) is under common ownership or control with another entity; where "ownership" and "control" mean: (i) possession, or the right to possession, of at least fifty percent (50%) of the voting stock of the entity; (ii) the power to direct the management and policies of the entity; (iii) the power to appoint or remove a majority of the board of directors of the entity; or (iv) the right to receive fifty percent (50%) or more of the profits or earnings of the entity. While an entity is entitled to the benefits of an Affiliate under this Agreement for only the period of time the entity qualifies as an Affiliate under this definition, all obligations under this Agreement that accrued to the entity while an Affiliate shall survive until fulfilled even though the entity no longer qualifies as an Affiliate.

"**Change of Control**" means, the closing of (i) a sale of all or substantially all of the assets of the Licensee, or (ii) a stock tender or a merger, consolidation, sale of stock or similar event pursuant to a transaction in which a person or group acquires more than fifty percent (50%) of the equity voting securities of the Licensee outstanding immediately prior to the consummation of such transaction, and the shareholders of the Licensee do not retain a majority of the equity voting securities of the surviving entity, other than (a) a merger, conversion or other transaction the principal goal of which is to change the jurisdiction of incorporation of the Licensee, or (b) an equity security financing for the account of the Licensee in which equity securities of the Licensee are sold to one or more institutional investors.

"**Commercially Reasonable Efforts**" means, with respect to the efforts to be expended by a Party or its Affiliate with respect to any objective, activity or decision, those efforts that a company would reasonably use to accomplish such objective, activity or decision and, with respect to commercialization of a Licensed Product, specifically means the carrying out of research, development and commercialization activities using efforts that a company would reasonably devote to a product at a similar stage in its development or product life and of similar market potential and profit potential, based on conditions then prevailing, including without limitation relevant scientific, technical and commercial factors.

"**Confidential Information**" means all non-public information, whether provided orally, in writing or through tangible materials, that is provided by one Party **("Discloser")** to the other Party **("Recipient")**; unless the

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information: (a) was already in possession of Recipient (or when Recipient is OSIF, in its possession or that of OSU) when provided by Discloser, as shown by competent evidence; (b) is now, or becomes in the future, public knowledge other than through a violation of this Agreement; (c) is independently developed by individual(s) not affiliated with both Parties and without knowledge of or access to the Discloser's Confidential Information, as shown by contemporaneously written records; or (d) is lawfully obtained without restriction from a third party who did not obtain the information directly or indirectly from Discloser (or when the Discloser is OSIF, from OSIF or OSU). The terms and conditions of this Agreement shall constitute Confidential Information of both Parties.

"**Contract Period**" means [***].

"**Contract Year**" means [***].

"**Covers**" or "**Covered by**" with reference to a particular product or process, means that the manufacture, use, sale, offering for sale, or importation of such product or process would, but for ownership of or a license to the relevant Patent Right, infringe a Valid Claim in the country in which the activity occurs.

"**Designee**" means (i) OSIF or (ii) any entity to which any of OSIF's rights under Section 3 have been assigned, including to any Affiliate of OSIF.

"**Equity Financing**" means a cash investment in exchange for any Equity Securities.

"**Equity Securities**" means shares of common stock, preferred stock or any options, warrants or other convertible securities of the Licensee.

"**Field of Use**" means all therapeutic, diagnostic or prophylactic uses.

"**First Commercial Contract Year**" means the Contract Year in which the First Commercial Sale of a Licensed Product occurs in any country.

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"**First Commercial Sale**" means, with respect to a particular Licensed Product in a given country, the first arm's-length commercial sale of such Licensed Product following Marketing Approval in such country by or under the authority of Licensee or any Sublicensee to a third party who is not a Sublicensee.

"**Fully-Diluted**" means the number of shares outstanding assuming conversion of all issued and outstanding securities convertible into capital stock, and the exercise of all then outstanding options, warrants, and other rights to acquire capital stock, whether or not then exercisable.

"**Government**" means any agency, department or other unit of the United States of America or the State of Ohio.

"**including**" means including, but without limitation.

"**IND-Enabling Toxicology Study**" means the dosing of the first animal subject in the first pre-clinical toxicity study design to profile the toxicity potential of a development candidate for purposes of submission of an Investigational New Drug Application or the equivalent.

"**Licensed Platform Product**" means any product or process that: (a) is Covered by a Valid Platform Claim and/or whose manufacture or use is Covered by a Valid Platform Claim, or (b) itself - or its manufacture, use, sale or importation - uses, incorporates, is made with and/or is or was created or derived from any Platform Technology Rights but not any Program Technology Rights.

"**Licensed Product**" means a Licensed Platform Product or a Licensed Program Product.

"**Licensed Program Product**" means any product or process that: (a) is Covered by a Valid Program Claim and/or whose manufacture or use is Covered by a Valid Program Claim, or (b) itself - or its manufacture, use, sale or importation - uses, incorporates, is made with and/or is or was created or derived from any Program Technology Rights. For avoidance of doubt, a product that is Covered by both a Valid Program Claim and a Valid Platform Claim, or uses both Program Technology Rights and Platform Technology Rights, shall be deemed a Licensed Program Product hereunder.

"**Licensed Subject Matter**" means Patent Rights and/or Technology Rights.

"**Marketing Approval**" means all approvals, licenses, registrations or authorizations of any federal, state or local regulatory agency, department, bureau or other governmental entity, necessary for the manufacturing, distribution, use, storage, import, transport, marketing or sale of Licensed Products in a country or regulatory jurisdiction.

"**Net Sales**" means the gross amount of consideration received by Licensee, Affiliates, and/or Sublicensees for Licensed Products sold, leased, transferred, used, performed or otherwise provided, less the amount specifically identified on the invoice for the following items directly attributable to the Licensed Products and borne by Licensee, Affiliates, or Sublicensees as the provider: (a) [***]; (b) [***]; (c) [***]; and (d) [***]. Net Sales on Licensed Products transferred as part of a non-cash exchange or where the gross amount is not in immediately available funds shall be calculated at the average amount invoiced to third parties for such Licensed Products in the same country in the Contract Period. If there is no average amount, then the Parties shall select another reasonable benchmark.

[***].

If more than one product or service sold separately by Licensee are combined for sale at a single offering price (e.g. as a kit including as separate items both a Licensed Product and a device or other freestanding product that is not a Licensed Product) (a "**Combination Product**"), the total gross amount received for purposes of determining Net Sales shall be calculated by multiplying the revenue for said Combination Product by the fraction A/(A+B), where A is the sum of the offering prices of each product and service that independently constitutes a Licensed Product when sold separately, and B is the sum of the offering prices of each other product or service combined therewith at said single offering price. Notwithstanding the foregoing and for the avoidance of doubt, sale of a single product that embodies more than one technology or biological component (e.g. a drug product that includes a cyclic cell-penetrating peptide and an enzyme) shall not constitute a Combination Product subject to the provisions of this paragraph.

"**Non-Royalty Sublicensing Consideration**" means the gross amount of consideration, excluding Net Sales and any royalties based on Net Sales, received directly or indirectly by Licensee, Affiliate, Related Party or Related Party Entity, (as defined in Section 3.10) and/or each Sublicensee that grants a further sub license, in return for the grant of a sublicense of any Patent Rights, including: (a) fees, including fixed, option, license, maintenance and joint marketing fees; (b) payments, including milestones and minimum royalty payments (provided that such payments shall not constitute Net Sales); (c) non-cash consideration, including equity, the fair market value for each cross-license of intellectual and/or tangible property and debt forgiveness; (d) funding in excess of Licensee's or such Sublicensee's cost of performing the prospective research and development; and (e) any other property, remuneration or value given or exchanged for a Sublicense Agreement regardless of how any party characterizes such consideration. Notwithstanding the foregoing, Non-Royalty Sub licensing Consideration excludes all consideration in the form of (i) payments or reimbursement for documented sponsored research, development activities, pilot studies and/or transfer of research materials, (ii) payment or reimbursement of reasonable patent expenses actually incurred or paid by Licensee and not otherwise reimbursed, or payment of patent expenses required to be paid by Licensee hereunder, (iii) payments for the purchase of equity in Licensee at the fair market value of such equity, (iv) payments in consideration of the license or sub license of any intellectual property other than the Patent Rights and (v) payments received by Licensee from Sublicensees in support of full time equivalent employees to run a partnered program.

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"**Option Agreement**" has the meaning set forth in the Preamble.

"**Patent Rights**" means all (a) patents and/or patent applications listed in Appendix 1A (Platform Patent Rights) or 1B (Program Patent Rights), or arising out of the invention disclosures (Tech IDs) listed in Appendix 1A or 1B; (b) patents and/or patent applications included in this Agreement pursuant to Sections 2.7 and 2.8; (c) patent applications that claim priority to the patents and patent applications in (a) and (b), including all divisionals, continuations and continuations-in-part (but only to the extent of the subject matter that is fully disclosed and enabled by (a) and/or (b) to satisfy 35 U.S.C. §112); (d) patents issuing on (a), (b) and/or (c); and (e) reissues, reexaminations, extensions, foreign counterparts and supplementary protection certificates referencing any of the foregoing.

"**Payment Deadline**" means each day that is [***] days after the last day of any particular Contract Period.

"**Phase 1 Clinical Trial**" means, as to a specific Licensed Product, a study as described in 21 C.F.R. §312.21(a) or a comparable clinical study in a country other than the United States.

"**Phase 2 Clinical Trial**" means, as to a specific Licensed Product, a study in humans designed with the principal purpose of determining initial efficacy and dosing of such Licensed Product in patients for the indication(s) being studied as described in 21 C.F.R. §312.21(b); or a similar clinical study in a country other than the United States.

"**Phase 3 Clinical Trial**" means, as to a specific Licensed Product, a lawful study in humans of the efficacy and safety of such Licensed Product, which is prospectively designed to demonstrate statistically whether such Licensed Product is effective and safe for use in a particular indication in a manner sufficient to file an application to obtain Marketing Approval to market and sell that Licensed Product in the United States or another country for the

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indication being investigated by the study, as described in 21 C.F.R. § 312.21(c); or similar clinical study in a country other than the United States.

"**Platform Claims**" means [***].

"**Platform Technology Rights**" means [***].

"**Program Claims**" means [***]. Program Claims are set forth in Appendix 1B, which shall be updated from time to time in accordance with this Agreement.

"**Program Technology Rights**" means [***].

"**Related Work(s)**" means [***].

"**SRA Technology**" means all patents, patent applications, and technology arising out of an SRA and (i) not already included in the Patent Rights, (ii) not a Related Work, and (iii) not already included in the Technology Rights.

"**SRA**" has the meaning set forth in the Preamble.

"**Sublicense Agreement**" means any agreement or arrangement pursuant to which Licensee directly or indirectly through intermediaries authorizes a third party to: (a) develop, manufacture, offer for sale, sell, lease, transfer, import and/or otherwise provide a Licensed Product; or (b) practice the Licensed Subject Matter; regardless of whether the agreement or arrangement requires or is captioned as a License or sublicense under the Licensed Subject Matter; provided in each case that a Sublicense Agreement does not include agreements with vendors and contractors providing services (including without limitation contract research organizations, contract manufacturing organizations and distributors) on behalf of Licensee or an Affiliate or Sublicensee.

"**Sublicensee**" means any third party, including an Affiliate, with a Sublicense Agreement. For the avoidance of doubt, Sublicensee does not include vendors and contractors providing services (including without Limitation contract research organizations, contract manufacturing organizations and distributors) on behalf of Licensee or an Affiliate.

"**Technology Rights**" means [***].

"**Territory**" means worldwide.

"**Transferred Materials**" has the meaning set forth in Section 2.9.

'Valid Claim" means a Valid Platform Claim or a Valid Program Claim.

"**Valid Platform Claim**" means a Platform Claim of a pending patent application or an issued and unexpired patent in a particular jurisdiction, which claim has not, in such jurisdiction, (a) been finally rejected or been declared invalid or cancelled by the patent office or a court of competent jurisdiction in a decision that is no longer subject to appeal as a matter of right or (b) been pending at least [***] years after First Commercial Sale; provided that, for avoidance of doubt, "Valid Platform Claim" shall include an issued Platform Claim even if issued from an application that had been pending more than [***] years since First Commercial Sale.

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"**Valid Program Claim**" means a Program Claim of a pending patent application or an issued and unexpired patent in a particular jurisdiction, which claim has not, in such jurisdiction, (a) been finally rejected or been declared invalid or cancelled by the patent office or a court of competent jurisdiction in a decision that is no longer subject to appeal as a matter of right or (b) been pending at least [***] years after First Commercial Sale; provided that, for avoidance of doubt, "Valid Program Claim" shall include an issued Program Claim even if issued from an application that had been pending more than [***] years since First Commercial Sale.

2. License Grant and Commercialization.

2.1 **Grant**. Subject to the terms and conditions of this Agreement and Licensee's compliance therewith, OSIF grants and Licensee accepts a sublicensable (through multiple tiers, pursuant to Section 2.2 non-transferable, except as provided in Section 15, royalty-bearing (as provided in Section 3.2):

(a) exclusive (even as to OSIF, except as expressly provided herein), license under Patent Rights make, have made, use, sell, offer for sale and, import (and otherwise exercise all

statutory patent rights with respect to) Licensed Products, in the Field of Use in the Territory;

(b) exclusive license to research, have researched, develop, have developed, make, have made, use, have used, sell, have sold, offer for sale, import, export, commercialize and otherwise exploit the Transferred Materials in the Field of Use in the Territory; and

(c) sole (even as to OSIF, except as expressly provided herein) non-exclusive license to use Technology Rights (other than Transferred Materials) to research, have researched, develop, have developed, make, have made, use, have used, sell, have sold, offer for sale, import, export, commercialize and otherwise exploit products and services in the Field of Use in the Territory.

On behalf of itself and OSU, OSIF reserves the right to practice, have practiced and transfer the Licensed Subject Matter for teaching, non-commercial research, education, public service and other non-commercial research-related purposes and to publish in connection therewith in accordance with Section 9.7 including to grant rights to, and transfer material embodiments of, the Licensed Subject Matter to OSU, other academic institutions, non-profit research institutions and governmental entities for these purposes (provided in each case, that any such transfer shall preclude commercial research on behalf of third party commercial entities).

Nothing contained in this Agreement or a Party's performance hereunder shall be construed as conferring, by implication, estoppel or otherwise, upon Licensee, Affiliates, Sublicensees, any party in privity therewith or any customer thereof, any right, title or interest under any intellectual or tangible property right at any time, except for those rights expressly granted under this Agreement. OSIF reserves all rights, titles and interests not expressly granted under this Agreement. Nothing herein shall be construed as a sale of the Licensed Subject Matter. Licensee agrees not to practice the Patent Rights or use the Technology Rights outside the Field of Use or outside the Territory.

2.2 **Sublicensing**. Subject to the terms and conditions of this Agreement and Licensee's and Sublicensee's compliance therewith, Licensee may grant Sublicense Agreements under the Licensed Subject Matter without the consent of OSIF, through multiple tiers, provided:

(a) The Sublicense Agreement: (i) is in writing; (ii) has restrictions consistent with and terms that do not exceed the scope of rights granted to Licensee hereunder; and (iii) includes a right of termination by Licensee in the event that Sublicensee acts in any manner that would constitute a breach of this Agreement if such action or inaction were that of Licensee.

(b) Licensee shall deliver to OSIF a copy of each Sublicense Agreement granted and all modifications or terminations thereof, within [***] days following the applicable execution, modification or termination, provided that Licensee may redact portions of the Sublicense Agreements not relevant to determining compliance with this Agreement.

(c) Notwithstanding any Sublicense Agreement, Licensee shall remain liable to OSIF for all of Licensee's duties and obligations contained in this Agreement and Sublicensee's breach of its Sub license Agreement and shall enforce the terms of the Sublicense Agreement.

In the event a Sublicensee is an Affiliate of Licensee, the obligations of Sections 2.2(a) and 2.2(b) do not apply if an authorized officer of Licensee has certified in writing to OSIF that Licensee's corporate documents authorize it to obligate and bind the Affiliate named in the certification and Licensee has in fact done so in a manner that is consistent with the terms and conditions of this Agreement. Each such certification shall be attached and incorporated into this Agreement to evidence the Sublicense Agreement with the named Affiliate as a Sublicensee without the requirement for a formal amendment to this Agreement. Regardless of when the certification is attached to this Agreement, such Sublicense Agreement shall be given effect as of the date such certification is received by OSIF pursuant to Section 18. Licensee may also engage vendors and contractors (including without limitation contract research organizations, contract manufacturing organizations and distributors) to provide services on behalf of Licensee or an Affiliate with respect to Licensed Products consistent with the terms of this Agreement, and shall not be required to provide OSIF notice or provide copies of such contracts.

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2.3 **Confirmatory License**. To the extent OSIF has any ownership rights in (a)-(d) below, OSIF grants and Licensee accepts a worldwide, perpetual, irrevocable, fully-paid, royalty-free, exclusive license, with the right to sublicense through multiple tiers, to any rights OSIF, OSU or its Affiliates may have in (a) the patents and patent applications identified in Appendix 6, (b) patent applications that claim priority to the patents and patent applications in (a), including all divisionals, continuations and continuations-in-part (but only to the extent of the subject matter that is fully disclosed and enabled by (a) to satisfy 35 U.S.C. §112); (c) patents issuing on (a) and/or (b); (d) reissues, reexaminations, extensions, foreign counterparts and supplementary protection certificates referencing any of the foregoing. Notwithstanding and without limiting the foregoing license, OSIF shall provide Licensee reasonable assistance, at Licensee's expense, to perfect Licensee's rights in such foregoing patents and applications, including submissions to NIH or other federal agency required to perfect assignment pursuant to Bayh-Dole Act statutory provisions and related regulations. Notwithstanding the foregoing, OSIF makes no representations in this Section 2.3 as to its ownership rights in (a)-(d) of this Section 2.3.

2.4 **Government Rights**. Licensee understands that Licensed Subject Matter may have been conceived or first actually reduced to practice, or during the Term may be first actually reduced to practice, under a funding agreement with a Government and, if so, that Government has certain rights relative thereto. This Agreement is limited by and made subject to the Government's rights under any such agreement and under any applicable Government's law or regulation, including 35 U.S.C. §200 et seq. ("**Bayh-Dole Act**"). To the extent that there is a conflict between any such agreement, such applicable law or regulation and this Agreement, the terms and conditions of such Government agreement, and/or applicable law or regulation, shall prevail. Licensee agrees to comply and permit OSIF to comply with the Bayh-Dole Act, including to provide the reporting required, and unless waived pursuant to the Bayh-Dole Act, to substantially manufacture Licensed Products and products produced through the use of Licensed Products in the United States to the extent required by the Bayh-Dole Act.

2.5 **Diligent Commercialization.** Licensee, by itself or through its Sublicensees, shall use Commercially Reasonable Efforts to commercialize Licensed Products in the Field of Use within the Territory. Without limiting the foregoing, Licensee, by itself or through its Sublicensees shall, at a minimum: (a) maintain bona fide, funded, ongoing and active research and development until product approval and thereafter diligently make, offer for sale and sell Licensed Products so that Licensed Products are commercially available to the public as soon as reasonably commercially practicable; and (b) fulfill the milestone events stated below (the "**Diligence Milestones**"**):**

Diligence Milestone	Date to be Completed/Achieved
[***].	End of [***] Contract Year
[***].	End of [***] Contract Year
[***].	End of [***] Contract Year
[***].	End of [***] Contract Year

If any of the obligations under this Section 2.5 are not fulfilled, OSIF may treat such failure as a breach in accordance with Section 8.3(b).

Licensee shall provide a written report on the completion of each Diligence Milestone to OSIF within [***] days of completion.

2.6 **No Use of OSU Resources**. Licensee acknowledges that unless OSU executes a sponsored research agreement with Licensee, Licensee shall not satisfy its diligence obligations with work conducted at OSU. Licensee agrees not to develop Licensed Products at OSU, or absent a separate agreement executed by the Parties, otherwise benefit from any development of Licensed Products performed by OSU. The Parties shall evaluate the need for, and implement when necessary, a conflict of interest management plan for overseeing Licensee's activities related to the licensed rights in accordance with OSU's conflict of interest policies and procedures.

2.7 [***].

2.8 [***].

2.9 **Technology Transfer.** During the [***] day period following the Effective Date (the "**Transition Period**"), [***]. During the Transition Period, OSIF and OSU shall reasonably cooperate with Licensee to assist Licensee with understanding and using the Technology Rights provided to Licensee under this Section 2.8.

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3. Compensation.

3.1 **License Fee**. Licensee shall pay to OSIF a non-refundable, up-front license fee in the amount of [***] ("**License Fee**"). [***].

3.2 **Royalties**. By each Payment Deadline, Licensee shall pay OSIF non-refundable and non-creditable running royalties on Net Sales as follows:

(a) With respect to Licensed Program Products:

	Royalty
(i) If Net Sales of all Licensed Products for the Contract Year are up to and including $[***]:	[***]% of Net Sales of Licensed Program Products
(ii) If annual Net Sales of all Licensed Products for the Contract Year are greater than $[***] up to and including $[***]:	[***]% of Net Sales of Licensed Program Products
(iii) If annual Net Sales of all Licensed Products for the Contract Year are greater than $[***]:	[***]% of Net Sales of Licensed Program Products

(b) With respect to Licensed Platform Products:

	Royalty
(i) If annual Net Sales of all Licensed Products for the Contract Year are up to and including $[***]:	[***]% of Net Sales of Licensed Platform Products
(ii) If annual Net Sales of all Licensed Products for the Contract Year are greater than $[***]	[***]% of Net Sales of Licensed Platform Products

Royalties under' Sections 3.2(a) and 3.2(b), collectively, are deemed the "Royalties." Royalties shall be paid on a Licensed Product-by-Licensed Product and country-by-country basis until the later of (1) expiration of the last to expire of the Valid Claims Covering such Licensed Product in such country or (2) ten (10) years after First Commercial Sale of such Licensed Product in such country. The payment of Royalties for the last Contract Period of each Contract Year shall be adjusted as necessary to resolve any over- or underpayment in the prior Contract Period, based on the Royalties tier resulting from actual Net Sales in the Contract Year. Only a single royalty payment under this Section 3.2 shall be due and payable on Net Sales of a Licensed Product, regardless if such Licensed Product is Covered by more than one Valid Claim. Upon expiration of the last Valid Claim Covering a Licensed Product in a country, the Royalties shall be reduced by [***] percent ([***]%).

3.3 **Third Party Offsets**. In the event that the total royalties paid by Licensee in connection with a License Product exceed [***] the royalty rate set forth in the tables in Section 3.2, Licensee shall have the right to deduct, against Royalties payable to OSIF under this Agreement for any Licensed Product in any Contract Period, [***] percent ([***]%) of royalty payments paid to a Third Party in consideration for a license to intellectual property that is necessary to make, have made, use, sell, offer to sell, export, or import the Licensed Subject Matter, provided that this Section 3.3 shall not be applied to reduce the royalty rates set forth in the tables in Section 3.2 by more than [***] percent ([***]%). For the avoidance of doubt, such offset shall not include payments for licenses to other technology that Licensee combines with the Licensed Subject Matter.

3.4 **Minimum Annual Royalties**. Beginning in the First Commercial Contract Year and for each Contract Year thereafter during the Term, Licensee shall pay OSIF a non-refundable minimum annual royalty of $[***] (the "**Minimum Annual Royalty**").

Payment of the Minimum Annual Royalty may be credited towards Royalties due in the Contract Year to which the payment corresponds. For the First Commercial Contract Year, the amount of

Minimum Annual Royalty payable shall be pro-rated to reflect the actual number of days during the First Commercial Contract Year following the First Commercial Sale.

3.5 **Milestone Fees**. Licensee shall pay OSIF the following amounts within [***] days of achievement by Licensee or its Affiliates of each corresponding Milestone for each of the first [***] Licensed Products to achieve the milestone, and not for any subsequent Licensed Products according to the following (collectively the "**Milestone Fees**"):

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Milestone	Milestone Fee
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]

3.6 **Sublicense Fees**. For clarity, Net Sales by Sublicensees shall be subject to royalties payable to OSIF as provided in Section 3.2, and shall therefore not be subject to Sublicensee Fees pursuant to this Section 3.6. Also, within [***] days of receiving any Non-Royalty Sublicensing Consideration, Licensee shall pay to OSIF an amount equal to the percentage of all Non-Royalty Sublicensing Consideration as follows (collectively the "**Sublicensee Fees**"), subject to Sections 3.6(b) and 3.6(c)) below:

(a)

Event	% Non-Royalty Sublicensing Consideration
[***]	[***]%
[***]	[***]%
[***]	[***]%

(b) The Sublicensee Fees set forth in Section 3.6(a) shall apply only to Non-Royalty Sublicensing Consideration received in exchange for activities that are not Covered by any patents owned or controlled by Licensee or its Affiliates or Sublicensees. Sublicensee Fees on Non-Royalty Sublicensing Consideration received in exchange for activities that are Covered by patents owned or controlled by Licensee or its Affiliates or Sublicensees (even though also Covered by Patent Rights) shall be reduced by [***] percent ([***]%).

(c) [***].

3.7 **License Maintenance Fee**. Beginning in the [***] Contract Year and each Contract Year thereafter until the First Commercial Contract Year, Licensee shall pay to OSIF a non-refundable license maintenance fee of [***] per year. Notwithstanding anything to the contrary herein, Licensee shall no longer pay and OSIF shall no longer receive a license maintenance fee beginning in the First Commercial Contract Year. The license maintenance fee shall be due and payable by Licensee within [***] days after the last day of each Contract Year in which OSIF is entitled to receive such license maintenance fee pursuant to this Section 3.7.

3.8 **Equity Consideration**. On or within [***] days of the Effective Date, Licensee shall issue to Designee, [***] shares of common stock of the Licensee constituting [***] percent ([***]%) of the ownership of Licensee on a Fully-Diluted basis as of the Effective Date, provided that Designee shall execute a subscription agreement mutually agreeable to the Licensee and OSIF. Certificates duly signed by authorized officers of Licensee evidencing such shares of common stock shall be delivered to Designee and issued in Designee's name. All shares issued to Designee

under this Section will be considered fully paid, non-assessable, and have no requirement of contribution of any kind to Licensee.

At Designee shall be entitled to receive the same participation, co-sale, information and other rights as Licensee's investors by becoming a party to a subscription agreement, as well as the Investors' Rights Agreement, Voting Agreement and Right of First Refusal and Co-Sale Agreement to be entered into by Licensee, Licensee's investors and the other parties thereto on or around the Effective Date (collectively, the "**Stockholder Agreements**"). Prior to the Effective Date, Licensee shall have delivered to OSIF a near-final version of the Stockholder Agreements.

3.9 **Anti-Dilution**. As anti-dilution protection, Licensee shall issue to Designee (without cost) additional Equity Securities in the form of common stock sufficient for Designee to preserve its [***] percent ([***]%) share of ownership on a Fully - Diluted basis until Licensee has obtained paid in capital (i.e., capital contributed by investors through direct purchase of Equity Securities from Licensee) of at least [***] dollars ($[***]) ("**Equity Financing Threshold**"). OSIF's Equity Securities shall in no event be subject to revocation, refund or nullification for any reason.

A cash investment in exchange for convertible securities shall not contribute to the Equity Financing Threshold at the time of issuance of such convertible securities, but instead shall contribute to the Equity Financing Threshold only at the time that the convertible securities are convertible or exchangeable into Equity Securities.

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For clarity, in the event the Licensee receives Equity Financing in a certain transaction, a portion of which ("**Applicable Portion**"), when added to the prior aggregate amount of Equity Financing received by Licensee, brings the total amount of Equity Financing received by the Licensee up to the Equity Financing Threshold and a portion of which, when added to the aggregate amount of Equity Financing received by Licensee (inclusive of the Applicable Portion), brings the total amount of Equity Financing received by the Licensee above the Equity Financing Threshold **(**"**Excess Portion**"), the anti-dilution provision in this Section 3.9 shall only apply to the Applicable Portion and not to the Excess Portion.

3.10 **Related Party Transactions**. Notwithstanding the foregoing, in the event Licensee, prior to achieving the Equity Financing Threshold, enters into any agreement that constitutes a Related Party Transaction, Licensee shall cause the party with which it enters the Related Party Transaction (the "**Related Party Entity**") to issue to Designee the Applicable Percentage of the fully-diluted equity of the Related Party Entity which, at the option of the Licensor or Designee, may be in voting common stock or the same type and class of equity security issued to the related investors (such voting or other securities, the "**Investor Equity Securities**") concurrent with the closing of the Related Party Transaction. Licensee will ensure that, as a condition of entering into any Related Party Transaction, the Related Party Entity will provide the same rights to Designee as provided in Sections 3.8 and 3.9 of this Agreement.

For purposes of this Section, a "**Related Party Transaction**" means any agreement or arrangement pursuant to which Licensee directly or indirectly through intermediaries authorizes a Related Party to: (a) develop, manufacture, offer for sale, sell , lease, transfer, import and/or otherwise provide a Licensed Product; or (b) practice the Licensed Subject Matter; regardless of whether the agreement or arrangement requires or is captioned as a license or sublicense under the Licensed Subject Matter.

For purposes of this Section, "**Related Party**" means any one or more investors, officers, employees or directors of Licensee or any entity in which any such investor, officer, employee or director (or any of their respective Affiliates) has a direct or indirect financial interest of [***] percent ([***]%) or more. Nothing in this Section 3.10 shall be interpreted to diminish the obligations of Licensee as set forth in Section 3 of this Agreement.

4. Reports and Plans.

4.1 **Reports and Plans**. Utilizing the report forms in Appendices 2 and 3, incorporated herein by reference, Licensee shall provide to the attention of OSIF's payment and reporting contact stated in Appendix 4: (a) an annual written progress report by January 31 of each Contract Year; (b) a payment and royalty report each Contract Period by the Payment Deadline; (c) annual funding and employment survey. If no payments are due in any Contract Period, then Licensee shall submit

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the report so stating. The obligations in this Section 4.1 are in addition to and not in lieu of the other reporting obligations in this Agreement.

4.2 **Financial Statements**. The capitalization table set forth as Appendix 5 shows all outstanding, committed and reserved Equity Securities and convertible notes of Licensee as of the date hereof on a Fully-Diluted basis. Upon the consummation of any Equity Financing or at OSIF's request, Licensee shall provide an updated capitalization table along with a certification from the Licensee's chief financial officer certifying the tables' completeness and accuracy and identifying any holders of Equity Securities who are employees of OSU. Any information provided to OSIF under this Section 4.2 shall be the Confidential Information of Licensee and subject to the confidentiality and non-use obligations and exceptions in Section 9.

5. Payment, Records, and Audits.

5.1 **Payments**. All amounts referred to in this Agreement are expressed in U.S. dollars without deductions for taxes, assessments, fees, or charges of any kind except as permitted in the definition of Net Sales. All payments to OSIF shall be made in U.S. dollars by check or wire transfer (Licensee to pay all wire or other transfer fees) payable to Ohio State Innovation Foundation as stated in Appendix 4. Licensee may not make any tax or other deductions or withholdings unless required by applicable law from payments to OSIF. If such taxes deductions, or withholdings are required by law, Licensee agrees to reasonably cooperate with OSIF in claiming refunds or exemptions from such deductions or withholdings as are available under applicable law.

5.2 **Sales Outside the U.S**. If any currency conversion shall be required in connection with the calculation of payments hereunder, such conversion shall be made using the rate used by Licensee for its financial reporting purposes in accordance with U.S. Generally Accepted Accounting Principles (or foreign equivalent).

5.3 **Late Payments**. Amounts that are not paid when due shall accrue a late charge from the due date until payment is received by OSIF, at a rate equal to [***]% per month (or the maximum allowed by law, if less). Acceptance of late payments does not negate or waive any other right or remedy to which OSIF may be entitled.

5.4 **Records**. For a period of [***] years after the Contract Period to which the records pertain, Licensee agrees that it, Affiliates and Sublicensees shall keep complete and accurate records pertaining to any consideration relating to this Agreement and/or Sublicense Agreements, including Net Sales, Royalty payment calculations, Milestone Fees, Equity Financing and Non-Royalty Sublicensing Consideration, in sufficient detail to enable payments or securities due hereunder to be determined and audited.

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5.5 **Auditing**. OSIF or its representatives, through an independent certified public accountant reasonably acceptable to Licensee, shall be permitted, at OSIF's expense, to periodically examine and/or audit the records required by Section 5.4 ("**Examination**") during regular business hours, at Licensee's or its Affiliates' place of business, on at least [***] days advance notice, to verify any payment, securities or report relating to this Agreement and/or any Sublicense Agreement. For each Sublicensee, Licensee shall obtain comparable Examination rights for itself. If Licensee conducts an Examination of Sublicensee's records, Licensee shall furnish to OSIF a copy of the findings from such Examination, subject to confidentiality obligations. No more than one Examination of Licensee or its Affiliates shall be conducted under this Section 5.5 in any Contract Year. If any amounts due OSIF have been underpaid as of the date of the Examination, then Licensee shall immediately pay OSIF the amount of such uncontested underpayment plus accrued interest due in accordance with Section 5.3. If there is an uncontested overpayment for such periods, then OSIF shall provide to Licensee a credit against future payments (such credit equal to the full amount of that overpayment), or, if Licensee is not obligated to make any future payments, then OSIF shall pay to Licensee the full amount of that overpayment. If the amount of any uncontested underpayment is equal to or greater than [***] percent ([***]%) of the total amount due for the records so examined, Licensee shall also reimburse OSIF the costs of such Examination and any collection actions taken. Such Examinations may, at OSIF's sole discretion, consist of a self-audit conducted by Licensee or its Affiliates at their respective expense and certified in writing by an authorized officer of Licensee and/or its Affiliate.

6. Intellectual Property Management.

6.1 **Ongoing Patent Expenses**. Licensee shall pay all [***] costs and expenses associated with prosecution or maintenance of the Patent Rights within [***] days after Licensee's receipt of OSIF's invoice therefor. Without limitation, failure to strictly comply with Section 6.1 shall be considered a payment default under Section 8.3(a).

6.2 **Responsibility & Coordination**. In its discretion, OSIF shall control the preparation, prosecution, defense and maintenance of the Patent Rights using counsel of its choosing. So long as Licensee is not in default of Section 6.1, OSIF shall instruct such patent counsel to provide copies of all material documents it receives from or submits to patent offices regarding the Patent Rights in the Field of Use and Territory, keep Licensee fully informed of all steps with regard to the preparation, filing, prosecution, and maintenance of the Patent Rights, and provide Licensee drafts of any filings or responses to be made to patent office's sufficiently in advance of submitting such filings or responses so as to allow for a reasonable opportunity for Licensee to review and comment thereon, and OSIF shall reasonably consider Licensee's comments in good faith, with respect to such drafts and with respect to strategies for filing and prosecuting the Patent Rights, when timely provided. OSIF shall pay under large entity designation unless the Licensee and each of its Sublicensees are entitled to claim small entity designation with the USPTO and Licensee has provided OSIF written notice thereof. Licensee shall promptly notify OSIF upon loss of entitlement to small entity designation and, without limitation, pay all costs and expenses associated therewith. OSIF shall promptly inform Licensee of any adversarial patent office proceeding or sue sponte filing, including a request for, or filing or declaration of, any interference, opposition, or reexamination relating to the Patent Rights and OSIF shall consider in good faith all comments, requests, and suggestions provided by Licensee. In the event that OSIF decides not to prepare, file, prosecute, or maintain the Patent Rights during the Term, (a) OSIF shall provide reasonable prior written notice to Licensee of such intention (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 Patent Rights), (b) Licensee shall thereupon have the option, in its sole discretion, to assume the control and direction of the preparation, filing, prosecution, and maintenance of such Patent Rights at its sole cost and expense.

6.3 **Foreign Filings**. In addition to the U.S., the Patent Rights shall, subject to applicable bar dates and Licensee's compliance with Section 6.1, be pursued in such foreign countries as Licensee so designates in writing to OSIF in sufficient time to reasonably enable the preparation of such additional filings (in no event less than [***] days prior to any deadline), and in those foreign countries in which OSIF has filed applications prior to the Effective Date. If Licensee does not choose to pursue patent rights in a particular foreign country and OSIF chooses to do so, Licensee shall so notify OSIF, and thereafter said patent application or patent shall no longer be included in the Licensed Subject Matter and Licensee shall have no further rights thereto.

6.4 **Withdrawal from Paving Patent Costs**. If at any time Licensee wishes to cease paying for any costs for a particular Patent Right, including for patent prosecution in a particular jurisdiction, Licensee must give OSIF at least [***] days prior written notice and Licensee shall continue to be obligated under Section 6.1 for costs and expenses incurred during said notice period. Thereafter, said patent application or patent shall no longer be included in the Licensed Subject Matter and Licensee shall have no further rights thereto.

6.5 **Challenge**. In the event Licensee, its Affiliate and/or any Sublicensee intends to challenge the validity or enforce ability of any of the Patent Rights, whether through a declaratory judgment action, opposition, post-grant proceeding or otherwise, then Licensee shall: (a) give OSIF [***] days prior written notice; (b) continue to make all payments due hereunder directly to OSIF; and (c) have no right to pay into escrow or other account any amounts due OSIF. For purposes of clarity, no payment made to OSIF is refundable or may be offset, including any amounts paid under this Agreement prior to or during the period of the challenge, even if the challenge is successful or it is otherwise determined that the Patent Rights are invalid or unenforceable.

7. Infringement and Litigation.

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7.1 **Licensee's Enforcement Rights**. In the event that OSIF or Licensee believes there is infringement of any Patent Rights under this Agreement, including actual or alleged infringement under 35 USC §271(e)(2) that is or would be infringing activity involving the using, making, importing, offering for sale or selling of articles that the Party reasonably believes infringes any of the Patent Rights conferred under this Agreement, or becomes aware of a filed or threatened action by a party relating to the infringement, validity, or enforceability of the Patent Rights, the Party shall notify the other Party promptly, including all information available to such Party with respect

to such alleged infringement or action. Licensee shall have the first right, in its discretion, to commence abatement of the infringement in the Field of Use and in the Territory, within a period of [***] months from notice of the infringement, provided OSIF is kept fully informed and given the opportunity to advise and comment thereon. Licensee shall exercise reasonable efforts to take into account all reasonable comments timely offered from or on behalf of OSIF. Licensee shall be responsible for payment of costs associated with such abatement, including those costs and expenses incurred by OSIF in providing cooperation or joining an enforcement action as a party as provided in Section 7.3. In the event that Licensee exercises the rights conferred in this Section 7.1 and recovers any damages or other sums in such, action, suit or proceeding or in settlement thereof, such damages or other sums recovered shall first be applied to all reasonable out- of-pocket costs and expenses incurred by each of the Parties in connection therewith, including attorneys' fees. If such recovery is insufficient to cover all such costs and expenses of both Parties, it shall be shared in proportion to the total of such costs and expenses incurred by each Party. If after such reimbursement any funds shall remain from such damages or other sums recovered, [***] percent ([***]%) of such funds shall be retained by Licensee and [***] percent ([***]%) shall be provided to OSIF.

7.2 **OSIF's Enforcement Rights**. After the [***] month period described in Section 7.1, or earlier if Licensee provides written notice to OSIF that Licensee does not intend to initiate abatement, then OSIF shall have the right, at its sole discretion, to abate the infringement or potential infringement, provided Licensee is kept fully informed and given the opportunity to advise and comment thereon. OSIF shall exercise reasonable efforts to take into account all reasonable comments timely offered from or on behalf of Licensee. OSIF shall be responsible for payment of all costs and expenses associated with such abatement, including those costs and expenses incurred by Licensee in providing cooperation or joining an enforcement action as a party as provided in Section 7.3. In the event that OSIF exercises the rights conferred in this Section 7.2 and recovers any damages or other sums in such action, suit or proceeding or in settlement thereof, such damages or other sums recovered shall first be applied to all reasonable out-of-pocket costs and expenses incurred by the Parties in connection therewith, including attorneys' fees. If such recovery is insufficient to cover all such costs and expenses of both Parties, it shall be shared in proportion to the total of such costs and expenses incurred by each Party. If after such reimbursement any funds shall remain from such damages or other sums recovered, [***] ([***]%) of such funds shall be retained by OSIF and [***] percent ([***]%) shall be provided to Licensee.

7.3 **Cooperation between OSIF and Licensee**. In any infringement suit or dispute regarding the Patent Rights, the Parties agree to cooperate fully with each other in a reasonable manner. OSIF hereby agrees to be joined as a plaintiff to any enforcement action or proceeding to the extent required by law for Licensee to enforce the Patent Rights, provided costs and expenses are being reimbursed as allocated herein.

8. Term and Termination.

8.1 **Term**. Unless earlier terminated as provided herein, the term of this Agreement shall commence on the Effective Date and continue until the longer of: (a) the last to expire of the Patent Rights; or (b) Licensee's obligation to pay Royalties (the "**Term**").

8.2 **Termination by Licensee**. Licensee, at its option, may terminate this Agreement by providing OSIF written notice of termination, and such termination shall become effective [***] days after receipt of such notice by OSIF or, if OSIF is in material breach, termination shall become effective [***] days after receipt of Licensee's notice of termination.

8.3 **Termination by OSIF**. OSIF, at its option, may immediately terminate this Agreement, in whole or in part, upon delivery of written notice to Licensee of OSIF's decision to terminate, if any of the following occur:

(a) Licensee has failed to make any payment when due under this Agreement, and does not make the required payment within [***] days after delivery of written notice thereof from OSIF, provided that if there is a reasonable *bona fide* dispute regarding such payment obligation, such period shall run from the resolution of such dispute to the extent payment is required;

(b) Licensee is in material breach of any non-payment provision of this Agreement (except for breaches under Section 2.5), and does not cure such breach within [***] days after

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delivery of written notice from OSIF. Any such termination of this Agreement under this Section 8.3(b) shall become effective at the end of the applicable cure period, unless Licensee has cured any such breach or default prior to the expiration of such cure period; [***]; or

(c) To the extent not prohibited by applicable law, Licensee or its Affiliate or Sublicensee initiates any proceeding or action to challenge the validity or enforce ability of one or more of the Licensed Subject Matter, or assists a third party in pursuing such a proceeding or action, subject to subsection (d) below;

(d) In the case of a proceeding or action by a Sublicensee, as described in subsection (c), above, only if Licensee or its Affiliate does not resolve such challenge such that either the proceeding is ended or the applicable sublicense is terminated within [***] days of receiving notice of such proceeding or action.

8.4 **Bankruptcy**. Either Party shall have the right to terminate this Agreement upon notice to the other Party, in the event that a proceeding in bankruptcy or insolvency is filed by or against the Party receiving notice and not withdrawn, removed or vacated within [***] days of such filing, or there is adjudication by a court of competent jurisdiction that said Party is bankrupt or insolvent. All rights and licenses granted under or pursuant to this Agreement by either Party are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the "**Bankruptcy Code**"), licenses of rights to "intellectual property" as defined under Section 101 of the Bankruptcy Code. The Parties agree that the Parties, as licensees of such rights under this Agreement, shall retain and may fully exercise all of their rights and elections under the Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against either Party under the Bankruptcy Code, the Party hereto that is not subject to such proceeding shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, which, if not already in the non-subject Party's possession, shall be promptly delivered to it (A) following any such commencement of a bankruptcy proceeding upon the non-subject Party's written request therefor, unless the Party subject to such proceeding elects to continue to perform all of its obligations under this Agreement, or (B) if not delivered under the immediately preceding clause (A), upon written request therefor by the non-subject Party following the rejection of this Agreement by or on behalf of the Party subject to such proceeding.

8.5 **Other Conditions of Termination**. This Agreement shall terminate:

(a) Immediately unless prohibited by applicable law, without the necessity of any action being taken by OSIF or Licensee if: (i) Licensee files a bankruptcy action or becomes bankrupt or insolvent; (ii) Licensee's Board of Directors elects to liquidate its assets or dissolve its business; (iii) Licensee ceases its business operations; (iv) Licensee makes an assignment for the benefit of creditors; or (v) if the business or assets of Licensee are otherwise placed in the hands of a receiver, assignee or trustee, whether by voluntary act of Licensee or otherwise; or

(b) At any time by mutual written agreement between Licensee and OSIF.

8.6 **Effect of Termination**. If this Agreement:

(a) Is terminated, then all Sublicense Agreements in compliance with this Agreement where the Sublicensee is in compliance as of the date of such termination with such Sublicense Agreement shall remain in effect and shall be assigned to OSIF, except that OSIF shall not be bound by terms or conditions set forth in any Sublicense Agreement that extend beyond the duties and obligations of OSIF set forth in this Agreement;

(b) Is terminated, then except as provided in Section 8.6(a), all rights granted under this Agreement immediately revert to OSIF, and Licensee and any Sublicensee that is not in compliance with this Agreement and its Sublicense Agreement, shall cease to practice the Licensed Subject Matter, including making, having made, distributing, having distributed, using, providing, selling, offering to sell, leasing, loaning and importing any Licensed Products after the effective date of termination, except that Licensee shall have the right to continue to sell Licensed Products manufactured prior to the effective date of such termination until the earlier of: (i) [***] days after the effective date of termination, or (ii) the exhaustion of Licensee's inventory of Licensed Products;

(c) Expires, OSIF hereby grants Licensee a perpetual, irrevocable, royalty-free, fully paid-up right and license, with the ability to sublicense, under the Licensed Subject Matter, to make, have made, use, sell, offer to sell, have sold, import, export and otherwise exploit products and services in the Field of Use in the Territory;

(d) Is terminated or expires, then subject to Section 8.6(a) and 8.6(c), within [***] days thereof, each Party shall promptly comply with Section 9.4 with respect to the other Party's Confidential Information;

(e) Is terminated or expires, then Licensee immediately shall tender payment of all accrued payments due to OSIF as of the effective date of termination or expiration, including payment of all unreimbursed costs and expenses incurred under Section 6 prior to the effective date of termination or expiration upon receipt of invoice therefor, and render a final report covering the subject matter described in Section 4.1; in each case regardless of whether otherwise due hereunder;

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(f) Is terminated or expires, then nothing in this Agreement shall be construed to release either Party from any right or obligation that matured prior to the effective date of termination or expiration; and

(g) Is terminated or expires, then this provision Section 8.6(g) and the provisions of Sections 1 (Definitions), 2.3 (Confirmatory License), 8 (Term and Termination), 9 (Confidentiality), 11.4 (Limit of Liability), 13 (Indemnification Obligation), 13.2 (Insurance Requirements), 15 (Assignment), 17 (Use of Name), 18 (Notices), and 19 (General Provisions) shall survive any termination or expiration of this Agreement until their purposes are fulfilled. In addition, the provisions of Sections 3 (Compensation), 4.1 (Reports and Plans), 5 (Payment, Records and Audits), 6 (Intellectual Property Management) and Section 11 (Representations and Disclaimers) shall survive with respect to all activities and payment obligations accruing prior to the termination or expiration of this Agreement. In addition the termination or expiration of this Agreement has no effect on the equity issued to OSIF or Designee.

9. Confidentiality.

9.1 **Treatment of Confidential Information**. Recipient shall use reasonable care to safeguard the confidentiality of the Confidential Information and shall not provide any Confidential Information to third parties or use Confidential Information other than for the exercise of its rights or performance of obligations hereunder or as permitted below without Discloser's prior written consent.

9.2 **Right to Disclose**.

(a) Licensee consents to OSIF disclosing Confidential Information to OSU, and OSIF and OSU counsel, auditors, service providers, contractors, and agents, to the extent it is reasonably necessary to fulfill its obligations or exercise its rights under' this Agreement, on the condition OSIF has confidentiality obligations and non-use restrictions at least as stringent as those on OSIF hereunder with OSU and/or such third parties.

(b) To the extent it is reasonably necessary to fulfill its obligations or exercise its rights under this Agreement, Licensee may disclose Confidential Information on the condition that the party to whom it provides the Confidential Information has agreed to terms and conditions of confidentiality and non-use at least as stringent as those on Licensee herein. In no event shall Licensee or anyone receiving Confidential Information from Licensee use Confidential Information of OSIF or OSU in a manner detrimental to OSIF, OSU or their respective rights.

(c) If Recipient is required by law, regulation, or court order to disclose any of the Confidential Information, then it may do so provided it had promptly notified Discloser and had reasonably assisted Discloser, if needed, for Discloser to try to obtain a protective order or other remedy of Discloser's election and expense.

(d) Notwithstanding anything to the contrary, neither Party is obligated to maintain the existence of this Agreement (or the fact Licensee holds a license under the Patent Rights) as Confidential Information.

9.3 **Further Exclusions to Obligations of Confidentiality**. When Recipient is OSIF, Recipient is under no obligation for any Confidential Information which is provided by Discloser to anyone other than OSIF.

9.4 **Surviving Obligations**. All Confidential Information of the other party shall be returned or destruction certified at the end of the Term, at Discloser's election, provided that Recipient shall be permitted to retain one copy of the Confidential Information in its legal function in order to verify its compliance hereunder and electronic records maintained for archival purposes need not be destroyed. The Parties' confidentiality and non-use obligations under this Agreement shall survive the expiration or termination of this Agreement, and shall continue for a period of [***] years thereafter.

9.5 **Trade Secrets**. Each party shall ensure it complies with and gives the requisite notice of immunity set forth in Section 1833(b) of Title 18 of the United States Code in any agreement, including any updates, it enters into with any employee, consultant or contractor of such party having access to Confidential Information of the other party.

9.6 **Injunctive Relief**. In addition to and not in lieu of any other rights or remedies but subject to Section 19.6, Discloser may seek specific performance, injunctive and other equitable relief as a remedy for any breach or threatened breach of this Section 9 without showing actual monetary damages in connection therewith.

9.7 **Publication**.

(a) Subject to Section 9.7(b) below, each Party reserves the right to publicly disclose the results of any research related to the Patent Rights, Technology Rights, or Related Works (the "**Research**"). In connection with a publication, the Parties agree to abide by the policies of journals in which the publications will appear on such matters as the public release or availability of data or biological materials relating to the publication. Authorship of results of the Research will be determined in accordance with academic standards and custom. Proper acknowledgment will be made for the contributions of each Party to the results of the Research being published.

(b) For any proposed public disclosure of Research, OSIF will provide a copy of the proposed written or oral publication (including manuscripts, abstracts and oral presentations) to Licensee at least [***] days prior to submission for publication in order to allow Licensee an opportunity to protect its Confidential

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Information or inventions that may be disclosed by the proposed public disclosure. OSIF shall cause OSU to comply with such disclosure requirement, and with all other terms of this Section 9.7. If Licensee determines that its Confidential Information or an invention would likely be disclosed by the proposed public disclosure, it shall so advise OSIF and/or OSU within such [***] day period, whereupon (a) OSIF and/or OSU shall delete all references to such Confidential Information and (b) OSIF and/or OSU shall postpone the proposed publication or presentation for up to an additional [***] days to afford Licensee, or if applicable, OSIF, the opportunity to prepare and file one or more patent applications with respect thereto. In addition, OSIF and/or OSU will not publish Confidential Information received from Licensee without Licensee's prior written consent.

10. Export Compliance. Without limiting Section 11.4(c), Licensee shall observe all applicable United States and foreign laws and regulations with respect to the research, development, manufacture, marketing and transfer of Licensed Products and related technical data, including, without limitation, the International Traffic in Arms Regulations (ITAR) and the Export Administration Regulation and hereby represents and covenants that Licensee: (a) is neither a national of, nor controlled by a national of, any country to which the United States prohibits the export or re-export of goods, services, or technology; (b) is not a person specifically designated as ineligible to export from the United States or deal in U.S. origin goods, services, or technologies; (c) shall not export or re-export, directly or indirectly, any goods, services, or technology to any country or person (including juridical persons) to which the United States prohibits the export of goods, technology or services; and (d) in the event that a United States government license or authorization is required for an export or re-export of goods, services, or technology (including technical information acquired from OSIF under this Agreement and/or any products created by using such technical information or any part thereof), shall obtain any necessary United States government license or other authorization prior to undertaking the export or re-export. Without limitation, Licensee shall require a provision in Sublicense Agreement, substantially similar to this Section 10, requiring that Sublicensees comply with all then- current applicable export laws and regulations and other applicable laws and regulations.

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11. Representations and Disclaimers.

11.1 **Mutual Representations and Warranties**. Each of OSIF and Licensee represents and warrants as follows:

(a) This Agreement, when executed and delivered, will constitute valid and legally binding obligations of such Party, enforceable in accordance with its terms, subject to applicable law.

(b) Entry into this Agreement will not constitute a breach of any other agreement to which it is party.

11.2 **OSIF Representations and Covenants.** Except for the rights, if any, of the Government resulting from a funding agreement or the Bayh-Dole Act, OSIF represents, warrants and covenants to Licensee that: (a) OSIF is, and during the Term shall remain, the owner of the entire right, title, and interest in and to Patent Rights; (b) OSIF has, and during the Term shall continue to have, the right to grant the license(s) hereunder; (c) OSIF has not granted and shall not grant licenses or other rights under the Patent Rights that are in conflict with the terms and conditions in this Agreement; (d) OSIF has obtained, or caused its Affiliates, as applicable, to obtain, assignments from the inventors of all inventorship rights to the Patent Rights.

11.3 **Disclaimers**. EXCEPT AS SPECIFICALLY SET FORTH IN SECTION 11, EACH PARTY UNDERSTANDS AND AGREES THAT THE OTHER PARTY MAKES NO OTHER REPRESENTATIONS OR WARRANTIES AND LICENSEE AND OSIF, ON BEHALF OF ITSELF AND OSU, EXPRESSLY DISCLAIM ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER STATUTORY, IMPLIED OR OTHERWISE, INCLUDING AS TO THE LICENSED PRODUCTS, THE OPERABILITY OR FITNESS FOR ANY USE OR PARTICULAR PURPOSE, MERCHANTABILITY, SAFETY, EFFICACY, APPROVABILITY BY REGULATORY AUTHORITIES, TIME AND COST OF DEVELOPMENT, PATENTABILITY, NONINFRINGEMENT, BREADTH OF PATENT RIGHTS, WHETHER ANY CLAIM WILL ISSUE OR IS VALID, AND AS TO WHETHER THERE ARE ANY PATENTS NOW HELD, OR WHICH MAY BECOME HELD, BY ANY ENTITY THAT MIGHT BE REQUIRED FOR THE PRACTICE OF LICENSED SUBJECT MATTER.

11.4 **Licensee Representation.** Licensee represents and warrants that: (a) Licensee has: (i) not been induced in any way by OSIF or its employees to enter into this Agreement; (ii) been given an opportunity to conduct sufficient due diligence with respect to all items and issues pertaining to this Agreement; (iii) adequate knowledge and expertise to conduct the due diligence; and (iv) accepted all risks inherent herein; (b) it is a duly organized and validly existing entity in good standing under the laws of its jurisdiction of organization, and has all necessary corporate or other appropriate power and authority to execute, deliver and perform its obligations hereunder; (c) it shall comply with all applicable international, national, or local laws and regulations in its performance under this Agreement, including export control laws; (d) it shall diligently pursue the development, manufacture, and sale of Licensed Products throughout the Term; and (e) it shall continue to maintain throughout the Term and beyond insurance coverage as set forth in Section 14.

12. Limit of Liability. IN NO EVENT SHALL OSIF, OSU OR THEIR RESPECTIVE AFFILIATES, OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, STUDENTS, TRUSTEES, AGENTS OR INDEPENDENT CONTRACTORS IN THEIR CAPACITY FOR OSIF OR OSU OR SUCH AFFILIATE, BE LIABLE FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, OR PUNITIVE DAMAGES (INCLUDING DAMAGES FOR LOSS OF PROFITS OR REVENUE) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR LICENSED SUBJECT MATTER, REGARDLESS OF WHETHER ANY SUCH PARTY KNOWS OR SHOULD KNOW OF THE POSSIBILITY OF SUCH DAMAGES. OTHER THAN FOR LIABILITIES AGAINST LICENSEE FOR WHICH IT PROVIDES INDEMNIFICATION (SECTION 13) OR FOR MISUSE, MISAPPROPRIATION OR INFRINGEMENT OF OSIF'S INTELLECTUAL PROPERTY RIGHTS, LICENSEE SHALL NOT BE LIABLE TO

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OSIF OR OSU FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL, EXEMPLARY OR PUNITIVE DAMAGES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS OR REVENUE) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, REGARDLESS OF WHETHER LICENSEE KNOWS OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

13. Indemnification Obligation.

13.1 Licensee agrees to hold harmless, defend and indemnify OSIF, OSU, their respective Affiliates, and their respective officers, directors, employees, students, inventors, trustees, agents, and independent contractors ("**Indemnified Parties**") from and against any liabilities, damages, causes of action, suits, judgments, liens, penalties, fines, losses, costs and expenses, including reasonable attorneys' fees and other expenses of litigation, resulting from claims or demands brought by third parties (collectively "**Liabilities**") against an Indemnified Party on account of any injury or death of persons, damage to property, or any other damage or loss arising out of or in connection with this Agreement, and/or the exercise or practice of the rights granted hereunder by or under authority of Licensee and/or Sublicensee, or third party person or entity having a Licensed Product; provided, however, Licensee shall have no responsibility or obligation under this Section to the extent of Liabilities caused solely by the gross negligence or willful misconduct by OSIF.

13.2 **Procedure.** The indemnities set forth in this Section 13 are subject to the condition that the Indemnified Party seeking the indemnity shall forthwith notify Licensee on being notified or otherwise made aware of a liability, claim, suit, action or expense and that Licensee shall use attorneys reasonably acceptable to the Indemnified Party to defend and control any proceedings with the Indemnified Party being permitted to participate at its own expense); provided that Licensee may not settle the liability, claim, suit, action or expense, or otherwise admit fault of the Indemnified Party or consent to any judgment, without the written consent of the Indemnified Party (such consent not to be unreasonably withheld).

14. Insurance Requirements. Prior to any Licensed Product being used in humans or animals for veterinary applications, including for the purpose of obtaining regulatory approval, or offered for sale by Licensee or Sublicensee, and for a period of [***] years after this Agreement expires or is terminated, Licensee shall, at its sole cost and expense, procure and maintain commercial general liability insurance in commercially reasonable and appropriate amounts for the Licensed Product to ensure its obligations under this Agreement. Licensee shall use commercially reasonable efforts to have OSIF, OSU and their respective Affiliates, officers, directors and employees named as additional insureds. Such commercial general Liability insurance shall provide, without limitation: (a) product liability coverage; and (b) broad form contractual liability coverage for Licensee's indemnification under this Agreement. Upon request by OSIF, Licensee shall provide OSIF with written evidence of such insurance. Additionally, Licensee shall provide OSIF with advance written notice of at least [***] days prior to Licensee cancelling, not renewing, or materially changing such insurance.

15. Assignment. This Agreement is not assignable or otherwise transferable, provided, however, that notwithstanding the foregoing Licensee may assign or transfer this Agreement and some or all of its rights and obligations hereunder (a) to an Affiliate, or (b) to an acquirer or successor to all or substantially all of Licensee's business or assets relating to any Licensed Product, whether by sale, merger, operation of law or otherwise. For any permitted assignment or transfer to be effective, the assignee must assume in writing all of Licensee's interests, rights, duties, liabilities and obligations under this Agreement and agree to comply with all terms and conditions of this Agreement as if assignee were an original Party to this Agreement. OSIF shall be provided a copy of such writing promptly following its execution. OSIF may assign its rights under Section 3.8, and will provide advance written notice thereof to Licensee.

16. Patent Markings. Licensee agrees that all Licensed Products shall be marked as permitted in accordance with each country's patent marking laws, including Title 35, U.S. Code, in the United States.

17. Use of Name. Licensee shall not use the name, trademarks or other marks of OSIF or OSU without the advance written consent of OSIF and OSU. OSIF and OSU may use Licensee's name for annual reports, brochures, website and internal reports with Licensee's prior consent, such consent not to be unreasonably withheld. Licensee may use OSIF's name for business and financial presentations without their prior consent.

18. Notices. Any notice or other communication of the Parties required or permitted to be given or made under this Agreement shall be in writing and shall be deemed effective on the date received when sent in a manner that provides confirmation or acknowledgement of delivery and received at the applicable address set forth in Appendix 4, incorporated herein by reference. Notices required under this Agreement may be delivered via E-mail provided such notice is confirmed in writing as indicated. Late payment notices are sufficiently delivered via E-mail only.

19. General Provisions.

19.1 **Binding Effect.** This Agreement is binding upon the Parties hereto, their respective executors, administrators, heirs, assigns and successors in interest and inures to the benefit of the Parties and

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their permitted successors and assigns. OSIF shall ensure that OSU complies with any obligations on OSU set forth herein. Conveyances made in contravention with the terms of this Agreement shall be null and void.

19.2 **Construction of Agreement.** Both Parties agree that any ambiguity in this Agreement shall not be construed more favorably toward one Party than the other Party, regardless of which Party primarily drafted this Agreement. Headings are for the convenience of the Parties and do not impart independent meaning to this Agreement.

19.3 **Counterparts and Signatures.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. A Party may evidence its execution and delivery of this Agreement by transmission of a signed copy of this Agreement via facsimile or email.

19.4 **Registration of Licenses.** Licensee agrees to register and give required notice concerning this Agreement, at its expense, in each country where an obligation exists under law to so register or give notice and shall reasonably consider OSIF's comments regarding redaction.

19.5 **Force Majeure.** If the performance of this Agreement or any obligations hereunder is prevented, restricted or interfered with by reason of earthquake, fire, flood or other casualty or due to strikes, riot, storms, explosions, acts of God, war, terrorism, changes in governmental regulation, embargo, shortage of transportation facilities, or a similar occurrence or condition beyond the reasonable control of the Parties, the Party so affected shall, upon giving prompt notice to the other Parties, be excused from such performance during such prevention, restriction or interference, and any failure or delay resulting therefrom shall not be considered a breach of this Agreement.

19.6 **Dispute Resolution.** All disputes shall be first referred to the President of OSIF and the Chief Executive Officer of Licensee for resolution, prior to proceeding under the other provisions of this Section 19.6. A dispute shall be referred to such executives upon one Party (the "**Initiating Party**") providing the other Party (the "**Responding Party**") with notice that such dispute exists, together with a written statement describing the dispute with reasonable specificity and proposing a resolution to such dispute that the Initiating Party is willing to accept, if any. Within [***] days after having received such statement and proposed resolution, if any, the Responding Party shall respond with a written statement that provides additional information, if any, regarding such dispute, and proposes a resolution to such dispute that the Responding Party is willing to accept, if any. In the event that such dispute is not resolved within [***] days after the Responding Party's receipt of the Initiating Party's notice, either Party may bring initiate further action with respect to such dispute consistent with this Section 19.6.

19.7 **Governing Law; Jurisdiction.** This Agreement shall be construed and enforced in accordance with laws of the State of Ohio, without regard to choice of law and conflicts of law principles. The Parties agree that any claim or cause of action regarding this Agreement shall be brought in a court of competent jurisdiction in Franklin County, Ohio and this is the Parties' sole and exclusive process for seeking a remedy for any and all claims and causes of action regarding this Agreement that are permitted to be brought in Franklin County, Ohio. Licensee waives any objection to the jurisdiction of the courts in Franklin County.

19.8 **Modification.** Any modification of this Agreement shall be effective only if it is in writing and signed by duly authorized representatives of both Parties.

19.9 **Severability.** If any provision hereof is invalid, illegal or unenforceable in any jurisdiction, the Parties hereto shall negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties, and all other provisions hereof shall remain in full force and effect in such jurisdiction and shall be construed in order to carry out the intentions of the Parties hereto as nearly as may be possible. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforce ability of such other provisions in any other jurisdiction, so long as the essential essence of this Agreement remains enforceable.

19.10 **Third Party Beneficiaries.** Nothing in this Agreement shall be interpreted as placing the Parties in an employment, partnership, joint venture or agency relationship and neither Party shall have the right or authority to obligate or bind the other Party on its behalf. Nothing in this Agreement, express or implied, is intended to confer any benefits, rights or remedies on any entity, other than the Parties, OSU, and their permitted successors and assigns.

19.11 **Waiver.** Neither Party shall be deemed to have waived any of its rights under this Agreement unless the waiver is in writing and signed by such Party, and any such written waiver shall be limited solely to the specified scope. No delay or omission of a Party in exercising or enforcing a right or remedy under this Agreement shall operate as a waiver thereof.

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19.12 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof, and supersedes all prior written or verbal agreements, representations and understandings relative to such matters.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized representatives to execute this Agreement.

Ohio State Innovation Foundation	Entrada Therapeutics, Inc.
BY: /s/ R. Scott Osborne	BY: /s/ Dipal Doshi
NAME: R. Scott Osborne	NAME: Dipal Doshi
TITLE: President	TITLE: President & CEO
DATE: 12/14/18	DATE: 12/14/2018

The Ohio State University acknowledges and agrees to its obligations under Section 9.7 of this Agreement:

The Ohio State University
BY: /s/ Michael Papadakis
NAME: Michael Papadakis
TITLE: Interim Sr. Vice President For Business & Finance, and CFO
DATE: 12-14-18

Appendix 1A
Platform Rights

[***]

Appendix 1B
Program Rights

[***]

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Appendix 2A
ANNUAL REPORT

[***]

Appendix 2B
OSIF FUNDING SOURCE & EMPLOYMENT SURVEY

[***]

Appendix 3A
MILESTONE REPORT

[***]

Appendix 3B
ROYALTY REPORT

[***]

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Appendix 4
Contact Information

[***]

Appendix 5
Proposed Capitalization Table

[***]

Appendix 6
Confirmatory License Patent Rights

[***]

Appendix 7
Technology Transfer

[***]

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CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NO. 1 TO LICENSE AGREEMENT

This Amendment No. 1 to the License Agreement ("**Amendment**"), having an effective date of October 8, 2019 ("**Amendment Effective Date**"), is made and entered by and between Ohio State Innovation Foundation, located at 1524 North High Street, Columbus, Ohio 43201 ("**OSIF**") and Entrada Therapeutics, Inc. located at 50 Northern Avenue, Boston, MA 02210 ("**Licensee**"), (individually "**Party**" or together "**the Parties**").

BACKGROUND

WHEREAS, OSIF and Licensee entered into an Exclusive License Agreement dated December 14, 2018, OSIF agreement No. A2019-1293 ("**License Agreement**"); and,

WHEREAS, OSIF and Licensee would like to amend and modify the License Agreement as identified below and such amendment shall be incorporated as part of the License Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. Amendments

(a) The following row is added to the Program Patent Rights in Appendix 1B:

Name[***]	[***]	[***]	[***]	[***]	[***]	[***]

(b) The following row is added to the Tech IDs in Appendix 1B:

	Title	Date
/s/ Dipal Doshi[***]	[***]	President and Chief Executive Officer[***]

2. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute an agreement, notwithstanding that all parties are not signatories to the same counterpart.

3. Continued Force and Effect. Except as provided in this Amendment, all terms, conditions, and provisions of the License Agreement shall remain and continue in full force and effect as provided therein.

IN WITNESS WHEREOF, the Parties hereto have entered into this Amendment effective as of the Amendment Effective Date.

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March 6, 2023

(Principal Executive Officer)

Dipal Doshi

/s/ Kory WentworthOHIO STATE INNOVATION FOUNDATION

March 6, 2023ENTRADA THERAPEUTICS, INC

Chief Financial Officer

*(Principal Financial and Accounting Officer)*By: /s/ Dipal Doshi

By: /s/ Kevin Taylor

Kory Wentworth

Name: Kevin Taylor

Title: Vice President

Date: 10/23/2019

Name: Dipal Doshi

Title: President & Chief Executive Officer

Date: 10/21/2019

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NO. 2 TO LICENSE AGREEMENT

This Amendment No. 2 to the License Agreement ("Amendment"), having an effective date of March 9, 2020 ("Amendment Effective Date"), is made and entered by and between Ohio State Innovation Foundation, located at 1524 North High Street, Columbus, Ohio 43201 ("OSIF") and Entrada Therapeutics, Inc. located at 50 Northern Avenue, Boston, MA 02210 ("Licensee"), (individually "Party" or together "the Parties").

BACKGROUND

WHEREAS, OSIF and Licensee entered into an Exclusive License Agreement dated December 14, 2018, OSIF agreement No. A2019-1293, as amended October 8, 2019 ("License Agreement"); and,

WHEREAS, OSIF and Licensee would like to amend and modify the License Agreement as identified below and such amendment shall be incorporated as part of the License Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. Amendments

(a) The following row of the Platform Patent Rights in Appendix 1A is deleted in its entirety:

/s/ Kush M. Parmar, M.D., Ph.D.[***]	[***]		Chairman and Director		March 6, 2023[***]	

And replaced with the following:

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Kush
M.
Parmar,
M.D.,
Ph.D.

/s/ John F. Crowley[***]	[***]	Director[***]	[***]	March 6, 2023[***]	[***]	[***]

2. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute an agreement, notwithstanding that all parties are not signatories to the same counterpart.

3. Continued Force and Effect. Except as provided in this Amendment, all terms, conditions, and provisions of the License Agreement shall remain and continue in full force and effect as provided therein.

IN WITNESS WHEREOF, the Parties hereto have entered into this Amendment effective as of the Amendment Effective Date.

John F. Crowley

/s/ Todd FoleyOHIO STATE INNOVATION FOUNDATION

March 6, 2023ENTRADA THERAPEUTICS, INC

Director

Todd Foley

By: /s/ Kevin Taylor

Name: Kevin Taylor

Title: Vice President

Date: 03/16/2020

By: /s/ Dipal Doshi

Name: Dipal Doshi

Title: President & CEO

Date: 3/9/2020

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NO. 3 TO LICENSE AGREEMENT

This Amendment No. 3 to the License Agreement ("Amendment"), having an effective date of July 6, 2021 ("Amendment Effective Date"), is made and entered by and between Ohio State Innovation Foundation, located at 1524 North High Street, Columbus, Ohio 43201 ("OSIF") and Entrada Therapeutics, Inc. located at 6 Tide Street, Boston, MA 02210 ("Licensee"), (individually "Party" or together "the Parties").

BACKGROUND

WHEREAS, OSIF and Licensee entered into an Exclusive License Agreement dated December 14, 2018, OSIF agreement No. A2019-1293, and amended on October 8, 2019 and March 9, 2020 ("License Agreement"); and,

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WHEREAS, OSIF and Licensee would like to amend and modify the License Agreement as identified below and such amendment shall be incorporated as part of the License Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the License Agreement.

2. The following row shall be added to the Program Patent Rights in Appendix 1B:

/s/ Peter S. Kim, Ph.D.[***]	[***]	Director[***]	[***]	March 6, 2023[***]	[***]	[***]

3. The following row shall be added to the Tech IDs in Appendix 1B:

Peter S. Kim, Ph.D.

/s/ Carole Nuechterlein[***]	[***]	Director[***]

4. As consideration for this Amendment, Licensee agrees to pay all of the costs and expenses, paid or incurred by OSIF, on or prior to the Amendment Effective Date associated with [***] within [***] ([***]) days after Licensee's receipt of an invoice from OSIF. All costs, paid or incurred by OSIF, after the Amendment Effective Date shall be treated as Ongoing Patent Expenses pursuant to Section 6.1 of the License Agreement.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute an agreement, notwithstanding that all parties are not signatories to the same counterpart. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including portable document format (".pdf"), shall be deemed original documents for purposes of this Agreement, including the signature pages, and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

6. Continued Force and Effect. Except as provided in this Amendment, all terms, conditions, and provisions of the License Agreement shall remain and continue in full force and effect as provided therein.

IN WITNESS WHEREOF, the parties hereto have entered into this Amendment effective as of the Amendment Effective Date.

[AUTHORIZED SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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March 6, 2023

Carole Nuechterlein

/s/ Mary ThistleOHIO STATE INNOVATION FOUNDATION

March 6, 2023ENTRADA THERAPEUTICS, INC

Director

Mary Thistle

By: /s/ Kevin Taylor

Name: Kevin Taylor

Title: Vice President

Date: 07/20/2021

By: /s/ Dipal Doshi

Name: Dipal Doshi

Title: President and CEO

Date: July 15, 2021

Exhibit 10.16

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NO. 4 TO LICENSE AGREEMENT

This Amendment No. 4 to the License Agreement ("Amendment"), having an effective date of February 7, 2022 ("Amendment Effective Date"), is made and entered by and between Ohio State Innovation Foundation, located at 1524 North High Street, Columbus, Ohio 43201 ("OSIF") and Entrada Therapeutics, Inc. located at 6 Tide Street, Boston, MA 02210 ("Licensee"), (individually "Party" or together "the Parties").

BACKGROUND

WHEREAS, OSIF and Licensee entered into an Exclusive License Agreement dated December 14, 2018, OSIF agreement No. A2019-1293, and amended on October 8, 2019, March 9, 2020, and July 6, 2021 (collectively the "License Agreement"); and,

WHEREAS, OSIF and Licensee would like to amend and modify the License Agreement as identified below and such amendment shall be incorporated as part of the License Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the License Agreement.

2. The following row shall be added to the Program Patent Rights in Appendix 1B:

[***]	[***]	[***]	[***]	[***]	[***]	[***]

3. The following row shall be added to the Tech IDs in Appendix 1B:

[***]	[***]	[***]

4. As consideration for this Amendment, Licensee agrees to pay all of the costs and expenses, paid or incurred by OSIF, on or prior to the Amendment Effective Date associated with [***] within [***] ([***]) days after Licensee's receipt of an invoice from OSIF. All costs, paid or incurred by OSIF, after the Amendment Effective Date shall be treated as Ongoing Patent Expenses pursuant to Section 6.1 of the License Agreement.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute an agreement, notwithstanding that all parties are not signatories to the same counterpart. Facsimile, documents executed, scanned and transmitted

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electronically and electronic signatures, including portable document format (".pdf"), shall be deemed original documents for purposes of this Agreement, including the signature pages, and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

6. Continued Force and Effect. Except as provided in this Amendment, all terms, conditions, and provisions of the License Agreement shall remain and continue in full force and effect as provided therein.

IN WITNESS WHEREOF, the parties hereto have entered into this Amendment effective as of the Amendment Effective Date.

[AUTHORIZED SIGNATURES APPEAR ON THE FOLLOWING PAGE]

OHIO STATE INNOVATION FOUNDATION	ENTRADA THERAPEUTICS, INC
By: /s/ Kevin Taylor	By: /s/ Dipal Doshi
Name: Kevin Taylor	Name: Dipal Doshi
Title: Vice President	Title: President and CEO
Date: 02/08/2022	Date: 02/08/2022

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NO. 5 TO LICENSE AGREEMENT

This Amendment No. 5 to the License Agreement ("Amendment"), having an effective date of November 10, 2022 ("Amendment Effective Date"), is made and entered by and between Ohio State Innovation Foundation, located at 1524 North High Street, Columbus, Ohio 43201 ("OSIF") and Entrada Therapeutics, Inc. located at 6 Tide Street, Boston, MA 02210 ("Licensee"), (individually "Party" or together "the Parties").

BACKGROUND

WHEREAS, OSIF and Licensee entered into an Exclusive License Agreement dated December 14, 2018, OSIF agreement No. A2019-1293, and amended on October 8, 2019, March 9, 2020, July 6, 2021 and February 7, 2022 (collectively the "License Agreement"); and,

WHEREAS, OSIF and Licensee agree that Amendment No. 4 to License Agreement, having an effective date of February 7, 2022 ("Amendment No. 4"), contains a clerical error misassigning the identified U.S. provisional patent application and corresponding technology ID to the incorrect Appendix in the License Agreement;

WHEREAS, OSIF and Licensee would like to amend and modify the License Agreement as identified below and such amendment shall be incorporated as part of the License Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the License Agreement.

2. The following row shall be removed from the Program Patent Rights in Appendix 1B and added to the Platform Patent Rights in Appendix 1A:

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[***]	[***]	[***]	[***]	[***]	[***]	[***]

3. The following row shall be removed from the Tech IDs in Appendix 1B and added to the Tech IDs in Appendix 1A:

[***]	[***]	[***]

4. As consideration for this Amendment, Licensee agrees to pay all of the future costs and expenses, paid or incurred by OSIF, on or prior to the Amendment Effective Date associated with [***] within [***] ([***]) days after receipt of an invoice from OSIF. All costs, paid or incurred by OSIF, after the Amendment Effective Date shall be treated as Ongoing Patent Expenses pursuant to Section 6.1 of the License Agreement.

5. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute an agreement, notwithstanding that all parties are not signatories to the same counterpart. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including portable document format (".pdf"), shall be deemed original documents for purposes of this Agreement, including the signature pages, and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures.

6. Continued Force and Effect. Except as provided in this Amendment, all terms, conditions, and provisions of the License Agreement shall remain and continue in full force and effect as provided therein.

7. IN WITNESS WHEREOF, the parties hereto have entered into this Amendment effective as of the Amendment Effective Date.

OHIO STATE INNOVATION FOUNDATION

By: /s/ Kevin Taylor

Name: Kevin Taylor

Title: Vice President

Date: 11/16/2022

ENTRADA THERAPEUTICS, INC

By: /s/ Dipal Doshi

Name: Dipal Doshi

Title: President and CEO

Date: 11/15/2022

Exhibit 10.14

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

LEASE

IDB 17-19 DRYDOCK LIMITED PARTNERSHIP,
a Delaware Limited Partnership
Landlord
and
ENTRADA THERAPEUTICS, INC.,
a Delaware corporation
Tenant
for

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The Innovation and Design Building
Premises located on the Fifth (5th) and Sixth (6th) Floors of One Design Center Place
Boston, Massachusetts
March 16, 2022

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THE INNOVATION AND DESIGN BUILDING
Lease Agreement

THIS LEASE AGREEMENT (the "**Lease**") is made and entered into as of March 16, 2022 (the "**Effective Date**"), by and between **IDB 17-19 DRYDOCK LIMITED PARTNERSHIP**, a Delaware limited partnership ("**Landlord**"), whose address is c/o Jamestown, Ponce City Market, 675 Ponce de Leon Avenue, NE, 7th Floor, Atlanta, Georgia 30308 and c/o Related Fund Management, 30 Hudson Yards, New York, New York 10001, and **ENTRADA THERAPEUTICS, INC**., a Delaware corporation ("**Tenant**") whose address is 6 Tide Street, Boston, Massachusetts 02210. The terms set forth herein shall have the respective meanings set forth for the same in Articles I and XI of this Lease.

Subject to all of the terms and conditions of this Lease, and in consideration of the covenants and obligations contained in this Lease, Landlord and Tenant agree as follows:

ARTICLE I
BASIC LEASE INFORMATION

Leased Premises shall mean, in the aggregate, approximately 81,442 rentable square feet comprised of: (i) approximately 72,314 rentable square feet located on the fifth (5th) floor; (ii) approximately 8,324 rentable square feet located on the sixth (6th) floor, each as shown on the floor plans attached to this Lease as Exhibit A, Sheets 1and 2; and (iii) approximately 804 rentable square feet located on the first (1st) floor of the Building comprised of chemical storage space and shown as "Chem Storage A 19-183A" on the plan attached to this Lease as Exhibit A, Sheet 3, all within the building located at One Design Place, Boston, Massachusetts.

Commencement Date shall mean the date upon which Landlord tenders possession of the Leased Premises to Tenant with the Landlord's Pre Delivery Work (as defined in Section 2.2) Substantially Complete (as defined in Section 2.2).

Scheduled Commencement Date shall mean April 1, 2022.

Rent Commencement Date shall mean that date which is the earlier to occur of: (x) Tenant's occupancy of the Leased Premises for the Permitted Use, or (y) ten (10) months after the Commencement Date provided, however, that in the event that the Landlord's Work is not complete on such date, the Rent Commencement Date shall be the date of Substantial Completion of Landlord's Work.

Expiration Date shall mean that date which is the last day of the month in which the tenth (10th) anniversary of the Rent Commencement Date occurs, or the last day of any renewal term, if the Lease Term is extended in accordance with the provisions of Section 8.1 hereof.

Lease Term shall mean a term beginning on the Commencement Date and ending on the Expiration Date.

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Base Rent shall mean the rent payments as set forth on Exhibit E attached hereto and made a part hereof.

Permitted Use shall mean use for General Industrial (as defined in the Prime Lease, as hereinafter defined) uses, which shall include research and development, laboratory, vivarium and office uses, and for no other use or purpose.

Tenant's Proportionate Share shall mean 14.72% (81,442 SF / 553,245 SF). The parties hereto further stipulate and agree that Tenant's Proportionate Share of Operating Costs shall be deemed a separately enumerated amount for purposes of the Prime Lease, particularly, but without limitation, for purposes of Exhibit D of the Prime Lease.

Security Deposit shall mean $3,949,936.90 in the form of a letter of credit, subject to reduction in accordance with Section 6.5(e) hereof.

Broker shall collectively mean JLL (representing Landlord) and CBRE Inc. (representing Tenant), the commission for said Broker shall be paid by Landlord in accordance with separate agreements.

ARTICLE II

Section 2.1 Leased Premises and Term. Upon the Effective Date, the terms and provisions of this Lease shall be fully binding on Landlord and Tenant. Landlord does hereby lease, demise and let to Tenant and Tenant does hereby lease and take from Landlord the Leased Premises for a term beginning on the Commencement Date and continuing in full force and effect for the Lease Term, unless this Lease is terminated earlier pursuant to

the provisions hereof. In addition, Landlord grants to Tenant the right to use, on a non-exclusive basis and in common with other tenants, the Common Areas. Once the Rent Commencement Date is determined, Landlord and Tenant shall endeavor to execute a supplemental agreement stating the Commencement Date, the Rent Commencement Date and the Expiration Date; provided, however, the failure to do so will not affect the determination of such dates. The Leased Premises are demised hereby subject to all easements, restrictions, agreements of record as of the Effective Date, mortgages and deeds of trust, zoning and building laws, and the terms and provisions of the Prime Lease, including, but not limited to, the provisions of the Prime Lease relating to employment and non-discrimination, which provisions are set forth on Exhibit D to this Lease. If and to the extent that the Prime Lease shall be changed or modified as a result of any change imposed upon Landlord by the landlord under the Prime Lease ("**Prime Lessor**"), Tenant shall be given notice of such change and Tenant shall comply with any modifications which do not adversely affect Tenant's rights and privileges or materially increase Tenant's obligations hereunder in more than a de minimus manner. Except as expressly set forth herein, Landlord specifically excepts and reserves to itself the use of the roof, the exterior portions of the Leased Premises, and such areas within the Leased Premises required for installation, maintenance, replacement and repair of utility lines and other installations required to service other tenants of the Building from time to time during the Lease Term. No rights are conferred on Tenant, and Landlord specifically excepts and reserves to itself, unless otherwise specifically provided, all rights to the land and improvements below the floor level of the Leased Premises and to the air rights above the Leased Premises and to the land and improvements located on and within the Common Areas.

Section 2.2 Landlord's Work Tenant's Work; Payment of Landlord Contribution; Landlord's Additional Contribution. For purposes of this Section 2.2, the following terms shall have the meanings set forth below:

(i) "**Landlord's Contribution**" shall mean $19,546,080.00 (i.e., $240.00 per rentable square foot of the Premises).

(ii) [intentionally omitted].

(iii) "**Landlord's Interim Delivery Work**" shall mean the work identified as "Interim Delivery Work" on the Landlord/Tenant Work Matrix attached hereto as Exhibit F.

(iv) "**Landlord's Post Delivery Work**" shall mean the work identified as "Post Delivery Work" on the Landlord/Tenant Work Matrix attached hereto as Exhibit F.

(v) "**Landlord's Pre Delivery Work**" shall mean the work identified as "Pre Delivery Work" on the Landlord/Tenant Work Matrix attached hereto as Exhibit F.

(vi) "**Landlord's Work**" shall collectively mean the Landlord's Pre Delivery Work, the Landlord's Interim Delivery Work and the Landlord's Post Delivery Work.

(vii) "**Substantially Complete**" shall mean the substantial completion of the Landlord's Pre Delivery Work, the Landlord's Interim Delivery Work or the Landlord's Post Delivery Work, as applicable, excepting only (i) punch-list items which can be completed without material interference with Tenant's use of the Leased Premises, and (ii) any other items which because of the seasonal nature of the item (such as HVAC balancing) or in accordance with good construction practice, are not practicable to complete at such time. Notwithstanding anything to the contrary contained herein, in no event shall the Landlord's Work be deemed Substantially Complete if (x) Tenant is prevented from obtaining a building permit for the performance of Tenant's Work solely because of a failure of Landlord to perform any portion of the Landlord's Work required to be completed for Tenant to obtain a building permit for Tenant's Work, (y) Landlord has not provided access to temporary utilities, elevators and loading docks (it being agreed that Landlord shall (i) cooperate with Tenant to provide such access, (ii) not require more than two (2) days prior notice to schedule use of the elevators or loading docks and (iii) there will be no additional charges to Tenant for off-hours usage of the elevators or loading docks; or (z) Tenant is unable, upon completion of the Tenant's Work, to obtain permission to occupy the Leased Premises from the City of Boston and commence occupancy for the Permitted Use solely as a result of Landlord's failure to complete any portion of the Landlord's Work. There shall be no delay in the Substantial Completion of Landlord's Work arising out of the matters set forth in (x), (y) or (z) above unless and until Tenant has notified Landlord by written notice of any such claim by Tenant and Landlord has not cured the same within one (1) Business Day of receipt of such notice, and any such actual delay that is solely caused by Landlord shall result in a day for day extension of the Substantial Completion of the Landlord's Work pursuant to the foregoing.

(viii) "**Tenant Delay**" shall mean any actual delay in the performance of any of Landlord's Work and/or the issuance of a building permit or certificate of occupancy arising out of or resulting from the following: (i) any delay and/or default on the part of Tenant or its agents, engineers, architects, or

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contractors, (ii) any interference with the performance of any of Landlord's Work by Tenant or any of its agents, engineers, architects, or contractors, or (iii) any other action or inaction by Tenant or any of Tenant's agents, engineers, architects, or contractors. Notwithstanding the foregoing, except where a Tenant Delay arises from Tenant's failure timely to act within on or before a date or time period expressly set forth in the Lease (in which event no Tenant Delay Notice shall be required): (x) in no event shall any act or omission be deemed to be a Tenant Delay until and unless Landlord has given Tenant written notice (the "**Tenant Delay Notice**") advising Tenant (a) that a Tenant Delay is occurring, and (b) of the basis on which Landlord has determined that a Tenant Delay is occurring, and (y) no period of time prior to the time that Tenant receives a Tenant Delay Notice shall be included in the period of time charged to Tenant pursuant to such Tenant Delay Notice.

(ix) "**Tenant's Work**" shall mean (a) all items identified as Tenant's responsibility on the Landlord/Tenant Work Matrix attached hereto as Exhibit F, (b) the installation of Trade Fixtures, furniture, and personal property, and (c) and any other improvements and alterations in the Leased Premises necessary or desired to prepare the Leased Premises for initial occupancy of the Leased Premises by Tenant, excepting only the Landlord's Work. All of Tenant's Work shall be subject to the provisions of Section 4.2 hereof (Alterations).

A. Landlord's Work. Subject to and in accordance with the provisions of this Section 2.2, Landlord shall perform the Landlord's Work and shall cause Landlord's Work to be completed in a good and workmanlike manner, utilizing standard building materials and finishes, in conformance with all Requirements.

B. Delivery of Leased Premises for Tenant's Work; Substantial Completion of Landlord's Work.

(i) Landlord will exercise commercially reasonable efforts to cause the Commencement Date to occur by the Scheduled Commencement Date, as the same may be extended by Tenant Delays and/or any Force Majeure Event. Notwithstanding the foregoing, if the Commencement Date has not occurred on or before that date which is sixty (60) days following the Scheduled Commencement Date, subject to extension for Tenant Delays and/or a Force Majeure Event, Tenant shall receive a day for day rent credit against Base Rent after such date until the date that the Commencement Date occurs.

(ii) In addition, Landlord will exercise commercially reasonable efforts to cause Landlord's Post Delivery Work to be Substantially Completed on or before December 1, 2022 (the "**Estimated LL Work Completion Date**"), as the same may be extended by Tenant Delays and/or any Force Majeure Event. Landlord shall use good faith efforts to provide Tenant with approximately four (4) months' notice of the date on which Landlord then estimates that the Landlord's Post Delivery Work will be Substantially Completed. Notwithstanding the foregoing, if Landlord fails to Substantially Complete the Landlord's Post Delivery Work on or before that date which is sixty (60) days following the Estimated LL Work Commencement Date, subject to extension for Tenant Delays and/or a Force Majeure Event, Tenant shall receive a day for day rent credit against Base Rent after such date until the date that the Landlord's Post Delivery Work is Substantially Completed. Except as set forth above, Landlord shall not be liable for any failure to Substantially Complete any portion of the Landlord's Work, to deliver possession of the Leased Premises on the Scheduled Commencement Date, or to cause the Substantial Completion of the Landlord's Post Delivery Work to have occurred by the Estimated LL Work Completion Date, and no such failure shall impair the validity of this Lease or extend the Lease Term. If Substantial Completion of any part of Landlord's Work is delayed as a result of or arising out of a Tenant Delay, then such portion of the Landlord's Work shall be deemed to have been Substantially Completed on the date that such work would have been Substantially Completed but for such Tenant Delay.

(iii) On or about the date when the Landlord's Pre Delivery Work is Substantially Completed and on such later date that the Landlord's Post Delivery Work is Substantially Completed, Landlord's construction representative shall prepare a punch-list setting forth any items of such portion of the Landlord's Work which are incomplete and deliver the same to Tenant and Landlord. Landlord shall complete such punch-list items as soon as reasonably practicable after such walk-through of the Leased Premises.

C. Tenant's Work and Payment of Landlord's Contribution.

(i) Commencing as of the Commencement Date, Landlord shall pay to Tenant an amount equal to the lesser of (1) Tenant's costs incurred in the performance of Tenant's Work; and (2) the Landlord's Contribution, provided that as of the date on which Landlord is required to make payment thereof pursuant the provisions hereof: (a) this Lease is in full force and effect, and (b) no Event of Default under this Lease exists that has not been cured. Landlord's Contribution shall be payable solely on account of hard construction costs, labor directly related to Tenant's Work, materials delivered to the Leased

Premises, and soft costs in connection with Tenant's Work including architectural and engineering fees and costs to obtain permits in connection with Tenant's Work. Upon the completion of Tenant's Work for and satisfaction of the conditions set forth herein, or upon the occurrence of the date which is twelve (12) months after the Rent Commencement Date, any amount of the applicable Landlord's Contribution which has not been previously requisitioned by Tenant shall be retained by Landlord and Tenant shall have no further right or claim thereto.

(ii) Landlord shall make progress payments on account of Landlord's Contribution to Tenant on a monthly or, if requested by Tenant, a less frequent basis to reimburse Tenant for costs and expenses paid by Tenant for the work performed during the preceding month. Each of Landlord's progress payments shall be limited to an amount equal to the costs and expenses paid by Tenant during the immediately preceding month or such longer period covered by such requisition (as certified by an authorized representative of Tenant) to Tenant's consultants, contractors, subcontractors and material suppliers, or other parties entitled to payment for costs described above (excluding any amounts which have been subject to previous disbursements from Landlord's Contribution) multiplied by a fraction, the numerator of which is the amount of Landlord's Contribution, and the denominator of which is the total costs associated with the Tenant's Work (based on information provided by Tenant) for the performance of all of the Tenant's Work. Such progress payments shall be made within thirty (30) days next following the delivery to Landlord of the completed requisition. Each requisition shall be executed by an authorized representative of Tenant, and shall be accompanied by (i) with the exception of the first requisition, copies of partial waivers of lien from all contractors, subcontractors, material suppliers, and paid design professionals performing work, providing materials or performing services covering all work, materials and services which were the subject of previous progress payments by Landlord and Tenant, (ii) a certification from Tenant's architect that the work for which the requisition is being made has been performed substantially in accordance with the plans for the Tenant's Work approved by Landlord, and (iii) such other documents and information as Landlord may reasonably request consistent with the requirements of landlords of similar properties, to similar tenants, in the Seaport District. Landlord shall make the final advance of the balance of Landlord's Contribution upon submission by Tenant to Landlord of Tenant's requisition therefor accompanied by all documentation required under the foregoing provisions, together with (A) proof of the satisfactory completion of all required inspections and issuance of any required approvals, permits and sign-offs for the Tenant's Work by Governmental Authorities having jurisdiction thereover, (B) final as built plans and specifications for the Tenant's Work; and (C) issuance of final lien waivers by all contractors, subcontractors, material suppliers, and design professionals covering all of the Tenant's Work. Nothing herein

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shall be deemed to make any third party, including any contractor, subcontractor, materialman, laborer, architect, engineer, attorney or other person or entity, a third party beneficiary.

D. Landlord's Additional Contribution.

(a) Tenant shall have the right, at Tenant's election (which election Tenant may exercise by giving Landlord written notice on or before the Commencement Date, to require Landlord to provide an additional contribution ("**Landlord's Additional Contribution**") toward the performance of Tenant's Work equal to up to $1,628,840.00 (calculated at a rate of $20.00 per rentable square foot of the Premises).

(b) If Tenant elects that Landlord provide Landlord's Additional Contribution to Tenant, as set forth above, then Tenant shall pay to Landlord, as Additional Rent, Construction Rent, as hereinafter defined. Construction Rent shall be payable by Tenant to Landlord commencing as of the Commencement Date and continuing on the first day of each month thereafter throughout the Lease Term. "**Construction Rent**" shall be based upon the amount of Landlord's Additional Contribution. Tenant's monthly payments of Construction Rent shall be equal to the amount of equal monthly payments of principal and interest which would be necessary to repay a loan in the amount of Landlord's Additional Contribution, together with interest at the rate of eight percent (8%) per annum, on a level direct reduction basis over a one hundred twenty (120) month period.

(c) For all purposes of the Lease, Construction Rent shall be treated as Additional Rent and shall be stated as additional rent on any invoice therefor delivered by Landlord to Tenant. Monthly payments of Construction Rent shall be payable at the same time and in the same manner as Base Rent is payable under the Lease. Construction Rent shall not be abated or reduced for any reason whatsoever (including, without limitation, termination of the Lease). If there is any default (beyond the expiration of any applicable grace periods) of any of Tenant's obligations under the Lease (including, without limitation, its obligation to pay Construction Rent) or if the term of the Lease is terminated for any reason whatsoever prior to the termination of the term of the Lease, then Tenant shall pay to Landlord, immediately upon demand, the unamortized balance of Landlord's Additional Contribution. Tenant's obligation to pay the unamortized balance of Landlord's Additional Contribution shall be in addition to all other rights and remedies which Landlord has based upon any default of Tenant under the Lease, and Tenant shall not be entitled to any credit or reduction in such payment based upon amounts collected by Landlord from reletting the Premises after the default of Tenant.

E. Landlord's Plans Contribution. Landlord shall contribute up to Twelve Thousand One Hundred Sixty-Eight and 00/100 Dollars ($12,216.30) (i.e., $0.15 per rentable square foot of the Premises) ("**Landlord's Plans Contribution**") towards the cost of one (1) test-fit plan and one (1) revision thereof prepared by Tenant for the performance of Landlord's Work. Landlord shall, within thirty (30) days of receipt of paid invoices from Tenant, pay the Landlord's Plan Contribution to Tenant.

F. General Provisions. Except for performance of Landlord's Work, Landlord's Contribution, Landlord's Plans Contribution and Landlord's Additional Contribution, if applicable, Landlord has no obligation to perform any work, supply any materials, incur any expense or make any alterations, additions or improvements to the Leased Premises in order to prepare the Leased Premises for Tenant's use and occupancy. Excepting only Landlord's Work, Landlord's Contribution, Landlord's Plans Contribution and Landlord's Additional Contribution, Tenant shall, at its own cost and expense, in accordance with and subject to the terms and provisions of this Lease, perform or cause to be performed any and all Tenant's Work. All of Tenant's Work shall be subject to Section 4.2 hereof.

G. Construction Representatives. Each party authorizes the other to rely upon all approvals granted and other actions taken by the respective construction representative designated from time to time by such party, or any person hereafter expressly designated in writing in substitution or addition thereof by notice to the party relying thereon. Tenant hereby designates Nathan Dowden [***] and Christine DiTondo [***] as its construction representative and Landlord hereby designates Dustin Lord [***] and Erin Orpik [***] as its construction representative. Notices given under this Section G shall comply with the terms and conditions of Section 7.4 of the Lease and simultaneously therewith, a copy of such notice shall be delivered to the applicable construction representatives by email at the addresses set forth above.

H. Warranty. Landlord shall obtain a one (1) year warranty from Landlord's general contractor on all of Landlord's Work and Landlord shall reasonably cooperate with Tenant in pursuing any warranty claims against the general contractor that might arise relating to the Landlord's Work.

Section 2.3 Use; Transportation of Animals; Vivarium.

(a) General Use Provisions. The Leased Premises may be used and occupied by Tenant solely for the Permitted Use and for no other purpose. Tenant shall not use the Leased Premises or allow the Leased Premises to be used in a manner constituting a Prohibited Use. If Tenant uses the Leased Premises for a purpose constituting a Prohibited Use, violating any Requirement, or causing the Building and/or the Project to be in violation of any Requirement, then Tenant shall promptly discontinue such use upon notice of such violation. Excepting the MWRA Permit (as set forth in Section 2.8(b)), Tenant, at its expense shall procure and at all times maintain and comply with the terms of all licenses and permits required for the lawful conduct of the Permitted Use in the Leased Premises.

(b) Vivarium. Provided that Tenant, at its sole expense, obtains all governmental permits and approvals required therefor, Tenant shall have the right to install a vivarium ("**Vivarium**") in the Premises either as part of the Tenant's Work or as a later alteration, all in accordance with the terms and conditions of Section 4.2(a) hereof. Tenant shall be responsible, at its sole expense, for the operations of its Vivarium in accordance with all Requirements and Governmental Authorities. Without limiting the general application of the foregoing, Tenant shall separately dispose of all waste products from the operation of the Vivarium, including, without limitation, dead animals, strictly in accordance with all Requirements. Landlord shall have the right, from time to time by written notice to Tenant, to promulgate reasonable rules and regulations with respect to the operation of the Vivarium so as to minimize any adverse effects that such operation may have on other occupants of the Building, including without limitation, regulations as to noise mitigation.

(c) Transportation of Animals. No animals, animal waste, food or supplies relating to the animals maintained from time to time in the animal storage areas of the Leased Premises shall be transported within the Building except as provided in this Section 2.3. All deliveries of animals or animal food or supplies to Tenant at the Building shall be made in accordance with the Building Rules.

Section 2.4 Base Rent. Commencing on the Rent Commencement Date, Tenant agrees to pay the Base Rent to Landlord for each month during the Lease Term as herein provided. Base Rent shall be due and payable in advance on the first day of the month without notice or demand, and without any set-off, counterclaim, abatement or deduction whatsoever, except as expressly set forth in this Lease. If the Rent Commencement Date is a day other than the first day of a calendar month or in the event this Lease terminates

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on such other than the last day of a calendar month, then Base Rent for each month or months shall be prorated and the installment or installments so prorated shall be paid in advance. In the event that Tenant fails to make any payment of Base Rent or any other amount payable to Landlord hereunder within five (5) days after the date such payment becomes due and payable, a late charge in an amount equal to the greater of: (i) four percent (4%) of such payment; or (ii) $150.00, shall also

become due and payable to Landlord by Tenant, such late charge being for Landlord's administrative and other costs and is in addition to and cumulative with any other rights and remedies which Landlord may have hereunder with regard to the failure of Tenant to make any payment of Base Rent or any other sum due hereunder. Notwithstanding the foregoing, no interest or late charges shall be assessed for the first (1st) late payment received by Landlord during any twelve (12) month period, if such payment is received by Landlord within five (5) days after Tenant's receipt of written notice from Landlord that such payment is late. As of the date hereof, Tenant shall pay all amounts in the manner set forth below:

Rent Payments:
For ACH delivery:
[***]
For Wire Transfers:
[***]

Section 2.5 Tenant's Proportionate Share of Operating Costs. In addition to the payment of Base Rent, commencing on the Rent Commencement Date, Tenant shall pay to Landlord Tenant's Proportionate Share of Operating Costs in accordance with the following provisions:

(a) On or before thirty (30) days prior to each calendar year during the Term, Landlord shall furnish to Tenant a statement ("**Statement**") setting forth Landlord's reasonable estimate of Tenant's Proportionate Share of Operating Costs, if any (the "**Expense Estimate**"). Tenant shall pay to Landlord the amount of such Expense Estimate in monthly installments of 1/12th each on a monthly basis contemporaneously with the payment of Base Rent.

(b) If at any time Landlord shall have reasonable grounds to believe that the amount of actual Operating Costs incurred and to be incurred will vary from the Expense Estimate, then Landlord reserves the right to revise such estimates accordingly. Upon any such revision, the monthly payments due and payable to Landlord by Tenant under this Section shall be increased to an amount which will amortize such revised estimate over the remainder of the calendar year in which any such revision is made by Landlord.

(c) Within one hundred and eighty (180) days after the end of any calendar year Landlord shall provide Tenant with a statement in reasonable detail showing actual Operating Costs for such calendar year. If the Statement shows that Tenant's payments for Tenant's Proportionate Share of Operating Costs exceed the actual amount of Tenant's Proportionate Share of Operating Costs for such calendar year, then Landlord shall credit the amount of such excess against subsequent payments of rent due hereunder or, in the event that the Lease has expired or terminated prior to delivery of the Statement, refund the amount of such excess after first deducting any amounts due from Tenant hereunder. If the Statement shows that Tenant's payments for Tenant's Proportionate Share of Operating Costs are less than the actual amount of Tenant's Proportionate Share of Operating Costs, then Tenant shall pay the amount of such deficiency within ten (10) Business Days after delivery of the Statement to Tenant.

(d) If the Commencement Date is a day other than the first day of a calendar month or if this Lease terminates on a day other than the last day of a calendar month, then the amounts due and owing by Tenant to Landlord under this Section shall be prorated accordingly.

(e) Landlord's failure to render any Statement on a timely basis with respect to any calendar year shall not prejudice Landlord's right to thereafter render a Statement with respect to such calendar year or any subsequent calendar year, nor shall the rendering of a Statement prejudice Landlord's right to thereafter render a corrected Statement for that calendar year.

(f) Each Statement sent to Tenant shall constitute an account stated between Landlord and Tenant and shall be conclusively binding upon Tenant unless Tenant (i) pays to Landlord when due the amount set forth in such Statement, without prejudice to Tenant's right to dispute such Statement, and (ii) within sixty (60) days after such Statement is sent, sends a written notice to Landlord objecting to such Statement and specifying the reasons therefor. Tenant agrees that Tenant will not employ, in connection with any dispute under this Lease, any person or entity who is to be compensated in whole or in part, on a contingency fee basis. If the parties are unable to resolve any dispute as to the correctness of such Statement within thirty (30) days following such notice of objection, either party may refer the issues raised to a nationally recognized public accounting firm selected by Landlord and reasonably acceptable to Tenant, and the decision of such accounting firm shall be conclusively binding upon Landlord and Tenant. In connection therewith, Tenant and such accountants shall execute and deliver to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review. Tenant shall pay the fees and expenses relating to such procedure, unless such accounting firm determines that Landlord overstated Operating Costs by more than five percent (5%) for such calendar year, in which case Landlord shall pay such fees and expenses. Tenant shall have no right whatsoever to dispute, by judicial proceeding or otherwise, the accuracy of any Statement. Following the date that is twenty-four (24) months after Landlord's delivery of a Statement to Tenant, Tenant shall not be responsible for the payment of items of Operating Costs not reflected in such Statement, except for Taxes for which Tenant is responsible under this Lease.

Section 2.6 Separately Metered Utilities and Utility Usage. From and after the Commencement Date, Tenant shall pay, within thirty (30) days of Landlord's written demand or receipt of an invoice, along with reasonable backup, all amounts due and owing with respect to utilities furnished to the Leased Premises by a separate meter.

Section 2.7 Additional Rent; Payments. All sums of money due and payable by Tenant to Landlord under the terms of this Lease in addition to the Base Rent shall constitute additional rent ("**Additional Rent**") hereunder for the purposes of the collection thereof. Landlord shall have the same remedies for default in the payment of Additional Rent as are available to Landlord in the case of a default in the payment of Base Rent. Base Rent and/or Additional Rent are sometimes referred to as "rent." All rent shall be paid in the manner set forth in Section 2.4 above. Tenant agrees to pay all rent under this Lease at the times and in the manner herein provided, without set-off, counterclaim, abatement or deduction whatsoever, except as may be expressly provided in this Lease.

Section 2.8 Appurtenant Rights.

(a) Emergency Generator. Landlord shall, as part of Landlord's Work, provide a Building common emergency generator ("**Generator**") for Tenant's use, in common with others so entitled thereto from time to time (provided that the aggregate electrical demand of all equipment connected by Tenant to the Generator at any time shall not

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exceed five (5) Watts per rentable square foot to the laboratory portion of the Leased Premises which shall in no event be more than sixty percent (60%) of the Leased Premises). Tenant shall be responsible for performing the work necessary to connect the Generator to the Leased Premises. Landlord shall be responsible for obtaining all governmental permits, licenses, and authorizations necessary for the operation of the Generator. Tenant shall comply with all reasonable rules and regulations promulgated by Landlord with respect to its connection to, and use of, the Generator. Landlord may, at its sole costs and expense, relocate the Generator within the Project provided the same does not materially adversely affect Tenant's ability to utilize the Generator. Landlord shall repair and maintain the Generator in good condition and repair during the Term and Tenant shall pay, as Additional Rent, Tenant's Laboratory Share of the costs to operate, maintain, and repair the Generator pursuant to the foregoing. As used herein, "**Tenant's Laboratory Share**" shall be the proportion that the rentable square footage of the Leased Premises bears to the rentable square footage of all the premises in the Building in which laboratory uses are permitted, from time to time.

(b) PH Neutralization System. Subject to the terms and conditions of this Section 2.8(b), the Leased Premises include Tenant's share of the Building common PH neutralization system located, or to be located, on the first (1st) floor of the Building. Landlord has or will obtain a wastewater treatment operator permit (a "**MWRA Permit**") from the Massachusetts Water Resources Authority ("**MWRA**") for the operation of the PH neutralization system. The type, size, location, and manner of all connections and discharges by Tenant to the PH neutralization system, if any, shall be subject to the prior approval of Landlord in each instance prior to connecting to the PH neutralization system. Tenant's rights under this Section 2.8(b) shall be subject to all of the terms and conditions of this Lease, as well as the following additional conditions and requirements:

(1) Except to the extent arising from the negligence or willful misconduct of Landlord or any of Landlord's agents, employees or contractors, Tenant's use of the PH neutralization system shall be at Tenant's sole risk to the extent permitted pursuant to applicable Requirements (Landlord making no representation or warranty regarding the sufficiency of the PH neutralization system for Tenant's use);

(2) Tenant's use of the PH neutralization system shall be undertaken by Tenant in compliance with all applicable Requirements, and, Tenant shall obtain any and all permits required in connection with such use by Tenant (excepting only the MWRA Permit); and

(3) Tenant shall be responsible for connecting to the central distribution point for the PH neutralization system in locations approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed;

(4) Tenant shall pay, as Additional Rent, Tenant's Laboratory Share of the costs to operate, maintain, and repair the PH neutralization system;

(5) The use of the PH neutralization system shall be subject to the Building Rules; and;

(6) Landlord has made no warranties, whether express or implied, with respect to the PH neutralization system, and Tenant disclaims any and all such warranties.

Tenant shall not introduce any substances or materials into the PH neutralization system, if any, (x) which are in violation of the terms of the MWRA Permit, (y) which are in violation of applicable Requirements, or (z) which would interfere with the proper functioning of the PH neutralization system.

ARTICLE III

Section 3.1 Utilities. Landlord shall furnish or cause public utilities to furnish utility capacity for the Leased Premises in the types and amounts and otherwise in accordance with the Landlord's Work set forth on Exhibit F (Landlord/Tenant Work Matrix).

Section 3.2 Services to be Furnished by Landlord to Tenant. Landlord shall furnish or cause to be furnished to Tenant during the Lease Term:

(a) Central heating, ventilation and air conditioning to the Leased Premises; heating, ventilation and air-conditioning supplied to the Leased Premises after Normal Business Hours shall be subject to the overtime hourly rates then charged by Landlord at the Building; provided that, Landlord shall provide heating, ventilation and air-conditioning to the lab portion of the Leased Premises twenty-four (24) hours a day, seven (7) days a week (i.e. without charge for after Normal Business Hours usage);

(b) 24/7 access and use of non-exclusive passenger elevator service and non-exclusive freight elevator service;

(c) 24/7 access and use of non-exclusive use of loading facilities for the Building;

(d) Maintenance and repair of the roof, exterior walls, Common Areas, common equipment (including, without limitation, sanitary, electrical (including without limitation the Emergency Generator serving the Leased Premises), heating, air conditioning, plumbing, life safety, and other systems);

(e) Standard building signage identifying Tenant in the building lobby directory and floor directories on any multi-tenant floor; and

(f) Janitorial service for the Common Areas of the Building.

Except as specified above, such services shall be provided during Normal Business Hours, at such locations, in such manner and to the extent deemed by Landlord to be adequate for the use and occupancy of the Building, with due regard for the prudent control of energy.

Notwithstanding any other provision of this Lease, Landlord, for itself and its employees, agents and contractors, reserves the right to refuse to perform any repairs or services in any laboratory portion of the Leased Premises or any other portion which, pursuant to Tenant's safety guidelines, practices or custom or prudent industry practices, require any form of clothing or equipment other than safety glasses. In any such case, Tenant shall contract with commercial parties who are acceptable to Landlord, in Landlord's reasonable discretion, for all such repairs and services.

Section 3.3 Landlord's Failure to Provide Utilities or Services. Failure by Landlord to any extent to furnish or cause to be furnished the utilities or services described in Sections 3.1 or 3.2, or any cessation or interruption thereof, resulting from causes beyond Landlord's reasonable control, including without limitation mechanical breakdown, overhaul, maintenance, or repair of equipment, strikes, riots, acts of God, shortages of labor or material, or governmental laws, regulations or restrictions or any other similar causes shall not render Landlord liable in any respect for damages to either person or property, be construed as an eviction of Tenant, result in an abatement of rent or relieve Tenant from its obligation to perform or observe any covenant or agreement contained in this Lease provided, however, that if any such failure, cessation or interruption shall (i) result from the negligence or willful misconduct of Landlord, its employees, contractors, or agents or a default by Landlord of Landlord's obligations under this Lease, (ii) cause the Leased

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Premises (or any portion thereof) to be untenantable and (iii) continue for more than five (5) Business Days after notice by Tenant to Landlord, Tenant shall be entitled to a commensurate abatement of Base Rent from the date of such interruption until such service is restored in a manner causing the Leased Premises to be tenantable.

Section 3.4 Peaceful Enjoyment. Subject to the other terms of this Lease, Landlord covenants that Tenant shall and may peacefully have, hold and enjoy the Leased Premises for the Lease Term free of any claims by any party claiming by, through or under Landlord, provided there is no Event of Default by Tenant hereunder.

Section 3.5 Hazardous Materials. Landlord and Tenant agree as follows with respect to the existence or use of "Hazardous Material" in, on or about the Leased Premises, Building, and the Project:

(a) Tenant, at its sole cost and expense, shall comply with all laws, statutes, ordinances, rules and regulations of any local, state or federal governmental authority having jurisdiction concerning environmental, health and safety matters (collectively, "**Environmental Laws**"), including, but not limited to, the use of animals or laboratory specimens, any discharge into the air, surface, water, sewers, soil or groundwater of any Hazardous Material (as defined below), whether within or outside the Leased Premises or within the Building or Project. Notwithstanding the foregoing, nothing contained in this Lease requires, or shall be construed to require, Tenant to incur any liability related to or arising from environmental conditions (i) for which the Landlord is responsible pursuant to the terms of this Lease, or (ii) which existed within the Leased Premises, the Building or Project prior to the date Tenant takes possession of, or enters, the Leased Premises, provided, however, that if any such environmental condition was exacerbated by Tenant (or Tenant's contractors, subcontractors, agents, subtenants, assigns, etc.), the cost (and any delays resulting therefrom) of the liability therefor and any such removal or remediation shall be equitably borne by Landlord and Tenant based upon the degree to which Tenant's (or such other Tenant parties') actions have increased the cost of such removal or remediation. Tenant shall comply with all applicable Requirements (including applicable building code requirements and Landlord's reasonable quantity limitations to provide for multiple tenant use and compliance applicable to the Building area and/or the so-called "control area" therein; provided, however, that Tenant shall (I) so long as Tenant continues to lease the entirety of the fifth (5th) floor, have the right to use one hundred percent (100%) of the available quantities with respect to the two (2) control areas on the fifth (5th) floor; (II) not have the right to use any of the available quantities of any control areas on the sixth (6th) floor; and (III) only be permitted to use its allocated proportionate share of permitted storage of Hazardous Materials in the chemical storage areas on the first (1st) floor of the Building. Tenant is required to adhere to and comply with the allowable quantities of Hazardous Materials that are allocated to them by the Landlord's flammable matrix, from time to time. Landlord consents to Tenant's use of the Hazardous Materials in the quantities listed in Exhibit H. In the event that Tenant requests Landlord's consent to revise or modify Exhibit H, Landlord shall respond within ten (10) Business Days after Tenant's request for consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Tenant shall not cause or permit any Hazardous Material to be brought upon, kept or used in or about the Leased Premises or otherwise in, on or at the Building or Project by Tenant, its agents, employees, contractors or invitees, without the prior written consent of Landlord, except for Hazardous Materials which are permitted by this Agreement, and provided that all such permitted materials are stored, used and disposed of in strict compliance with all applicable Environmental Laws. Within ten (10) Business Days following Landlord's written request, Tenant shall provide Landlord with any information requested by Landlord concerning the existence, use, generation or disposal of Hazardous Materials at the Leased Premises, including, but not limited to, the following information: (a) the name, address and telephone number of the person or entity employed by Tenant to dispose of its Hazardous Materials, including a copy of any contract with said person or entity, (b) all relevant information relating to such materials (e.g., a list of each type of Hazardous Materials used, stored, generated or disposed of by Tenant at the Leased Premises and a description of how Tenant disposes of said Hazardous Materials, a copy of its most current materials list and applicable quantities thereof, applicable material safety data sheets (MSDS) and safety data sheets (SDS) and transportation and removal manifests), and (c) copies of any licenses or permits obtained by Tenant in order to use, generate or dispose of Hazardous Materials, including any MWRA permits and approvals. Tenant shall also as soon as practicable provide to Landlord (without demand by Landlord) a copy of any notice, registration, application, permit, or license given to or received from any governmental authority or private party, or persons entering or occupying the Leased Premises, concerning the presence, release, exposure or disposal of any Hazardous Materials in or about the Leased Premises, the Building, or the Project. Notwithstanding the foregoing, with respect to any of Tenant's Hazardous Materials which Tenant does not properly handle, store or dispose of in compliance with all applicable Environmental Laws and good scientific and medical practice, Tenant shall, upon written notice from Landlord, no longer have the right to bring such material into the Leased Premises, the Building of which the Leased Premises is a part or the Project until Tenant has demonstrated, to Landlord's reasonable satisfaction, that Tenant has implemented programs to thereafter properly handle, store or dispose of such material.

(c) As used herein, the term "**Hazardous Material**" means any hazardous or toxic substances, hazardous waste, environmental, biological, chemical, radioactive substances, oil, petroleum products and any waste or substance, which because of its quantitative concentration, chemical, biological, radioactive, flammable, explosive, infectious or other characteristics, constitutes or may reasonably be expected to constitute or contribute to a danger or hazard to public health, safety or welfare or to the environment, or that would trigger any employee or community "right-to-know" requirements adopted by any federal, state or local governing or regulatory body or which is or otherwise becomes regulated by any Environmental Law, including but not limited to the Massachusetts "Right to Know" Law, Chapter 111F of the General Laws of Massachusetts, specifically including live organisms, viruses and fungi, Medical Waste (as defined below), and so-called "biohazard" materials. The term "**Hazardous Material**" includes, without limitation, any material or substance which is (i) designated as a "hazardous substance" pursuant to Section 1311 of the Federal Water Pollution Control Act (33 U.S.C. Section 1317), (ii) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. Section 6903), (iii) defined as a "hazardous substance"

pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq. (42 U.S.C. Section 9601), (iv) defined as "hazardous substance" or "oil" under Chapter 21E of the General Laws of Massachusetts, or (v) a so-called "biohazard" or Medical Waste, or is contaminated with blood or other bodily fluids; and "Environmental Laws" include, without limitation, the laws listed in the preceding clauses (i) through (iv). The term "**Medical Waste**" shall mean the types of waste described in any federal, state or local laws, rules and regulations and any similar type of waste. Tenant shall not cause or permit any Medical Waste to be brought, kept or used in or about the Leased Premises, the Building, or the Project by Tenant, its employees, agents, contractors or invitees except in strict compliance with all applicable Environmental Laws and with good scientific and medical practice. Tenant shall comply with all applicable and appropriate laboratory biosafety level criteria, requirements and recommendations including specific "BSL" limitations, standards, practices, safety equipment and facility requirements for the applicable BSL level pursuant to the Center for Disease Control and otherwise consistent with good scientific and medical practice (and in no event shall Tenant's use or occupancy involve activities that would qualify or be characterized or categorized as BSL 3 or BSL 4. Information can be found at: https://www.cdc.gov/biosafety/publications/bmbl5/bmbl5_sect_iv.pdf

(d) Intentionally omitted.

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(e) Prior to the expiration of this Lease (or within thirty (30) days after any earlier termination), Tenant shall clean and otherwise decommission all interior surfaces (including floors, walls, ceilings, and counters), piping, supply lines, waste lines, pH neutralization system, and plumbing in and exclusively serving the Leased Premises (but all only to the point of common connection), and all exhaust or other ductwork in and exclusively serving the Leased Premises, in each case which has carried or released or been exposed to any Hazardous Material, and shall otherwise clean the Leased Premises (to the point of ceiling penetration) so as to permit the report hereinafter called for by this Section 3.5 to be issued. Prior to the expiration of this Lease (or within thirty (30) days after any earlier termination), Tenant, at Tenant's expense, shall obtain for Landlord a report (the "**Decommissioning Report**") addressed to Landlord and Landlord's designees (and, at Tenant's election, Tenant) by a reputable licensed environmental engineer or certified industrial hygienist that, in either case, is designated by Tenant and acceptable to Landlord in Landlord's reasonable discretion, which Decommissioning Report shall be based on the environmental engineer's or industrial hygienist's inspection of the Leased Premises and shall show: that the Hazardous Materials, to the extent, if any, existing prior to such decommissioning, have been removed as necessary so that the interior surfaces of the Leased Premises (including but not limited to floors, walls, ceilings, and counters), piping, supply lines, waste lines and plumbing, and all such exhaust or other ductwork in and exclusively serving the Leased Premises, may be reused by a subsequent tenant or disposed of in compliance with applicable Environmental Laws without taking any special precautions for Hazardous Materials, without incurring special costs or undertaking special procedures for demolition, disposal, investigation, assessment, cleaning or removal of Hazardous Materials and without incurring regulatory compliance requirements or giving notice in connection with Hazardous Materials; and that the Leased Premises may be reoccupied for office, research and laboratory use, demolished or renovated without taking any special precautions for Hazardous Materials, without incurring special costs or undertaking special procedures for disposal, investigation, assessment, cleaning or removal of Hazardous Materials and without incurring regulatory requirements or giving notice in connection with Environmental Substances. Further, for purposes of this Section 3.5: "special costs" or "special procedures" shall mean costs or procedures, as the case may be, that would not be incurred but for the nature of the Hazardous Materials as Hazardous Materials instead of non-hazardous materials. The Decommissioning Report shall include reasonable detail concerning the clean-up location, the tests run and the analytic results. In addition, to the extent Tenant (or any party taking by or through Tenant) used, stored, generated or disposed of any radioactive or radiological substances on or about the Leased Premises, such decommissioning shall also be conducted in accordance with the regulations of the U.S. Nuclear Regulatory Commission and/or the Massachusetts Department of Public Health for the control of radiation, and cause the Leased Premises to be released for unrestricted use by the Radiation Control Program of the Massachusetts Department of Public Health for the control of radiation, and deliver to Landlord the report of a certified industrial hygienist stating that he or she has examined the Leased Premises (including visual inspection, Geiger counter evaluation and airborne and surface monitoring) and found no evidence that such portion contains Hazardous Materials or is otherwise in violation of any Environmental Law. If Tenant fails to perform its obligations under this Section 3.5, without limiting any other right or remedy, Landlord may, on not less than five (5) Business Days' prior written notice to Tenant perform such obligations at Tenant's expense, and Tenant shall promptly reimburse Landlord upon demand for all costs and expenses reasonably incurred together with an administrative charge of 10% of the cost thereof. Tenant's obligations under this Section 3.5 shall survive the expiration or earlier termination of this Lease. All amounts owed to Landlord under this Section 3.5 shall be payable as Additional Rent, and if not paid on or before the date when due shall incur interest at the rate set forth in Section 7.5 below, until paid in full.

(f) Prior to the expiration of this Lease (or within thirty (30) days after any earlier termination), Tenant shall provide to Landlord a copy of its most current chemical waste removal manifest.

(g) Tenant hereby represents and warrants to Landlord that (i) neither Tenant nor any of its legal predecessors has been required by any prior landlord, lender or governmental authority at any time to take remedial action in connection with Hazardous Materials contaminating a property which contamination was permitted by Tenant of such predecessor or resulted from Tenant's or such predecessor's action or use of the property in question, and (ii) Tenant is not subject to any enforcement order issued by any governmental authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any governmental authority). If Landlord determines that this representation and warranty was not true as of the date of this Lease, Landlord shall have the right to terminate this Lease in Landlord's sole and absolute discretion.

(h) Landlord shall have the right to conduct annual tests of the Leased Premises to determine whether any contamination of the Leased Premises, the Building or the Project has occurred as a result of Tenant's use (or more frequently if Landlord has a reasonable basis to suspect that a violation of this Section 3.5 may have occurred). Tenant shall be required to pay the cost of such annual test of the Leased Premises if there is violation of this Section 3.5 or if contamination for which Tenant is responsible under this Section 3.5 is identified; provided, however, that if Tenant conducts its own tests of the Leased Premises using third party contractors and test procedures acceptable to Landlord which tests are certified to Landlord, Landlord shall accept such tests in lieu of seeking payment from Tenant for any corresponding annual test conducted by Landlord. Landlord shall provide Tenant with a copy of all third party, non-confidential reports and tests of the Leased Premises made by or on behalf of Landlord during the Term without representation or warranty and subject to a confidentiality agreement.

(i) Tenant hereby covenants and agrees to indemnify, defend and hold Landlord harmless from any and all liabilities, losses, costs, damages, claims, loss of rents, liens, judgments, penalties, fines, settlement costs, investigation costs, the cost of consultants and experts, reasonable attorney's fees, court costs and other legal expenses, the effects of environmental contamination, the cost of environmental testing, the removal, remediation and/or abatement of Hazardous Materials or Medical Waste), insurance policy deductibles and other expenses (collectively "**Losses**") arising out of or related to an Indemnified Matter. For purposes of this Section 3.5(j), an "**Indemnified Matter**" shall mean any matter for which one or more of the Indemnified Parties incurs liability or damages if the liability or damages arise out of or involve, directly or indirectly, (i) the presence of any Hazardous Material or Medical Waste on or about the Leased Premises (or the Building), the presence of which is caused or permitted by Tenant or its employees, agents, contractors or invitees (all of said persons or entities are hereinafter collectively referred to as "**Tenant Parties**"), (ii) Tenant's failure to perform any of its obligations under this Section 3.5 or any other provision relating to Hazardous Materials, or (iii) the existence, use or disposal of any Hazardous Substance or Medical Waste brought on to the Building by a Tenant Party. Tenant's obligations hereunder shall include, but shall not be limited to compensating the Landlord for Losses arising out of Indemnified Matters within ten (10) Business Days after written demand from Landlord and providing a defense, with counsel reasonably satisfactory to the Landlord, at Tenant's sole expense, within ten (10) Business Days after written demand from Landlord, of any claims, action or proceeding arising out of or relating to an Indemnified Matter whether or not litigated or reduced to judgment. This indemnification of the Landlord by Tenant includes, without limitation, reasonable costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Material present in the soil or ground water on or under the Leased Premises based upon the circumstances identified herein. Without limiting the foregoing, if the presence of any Hazardous Material in the Building or otherwise in, on, at or under the Land caused or permitted by any Tenant Party results in any contamination of the Leased Premises, Tenant shall promptly take all actions at its sole expense as are necessary to return the Leased Premises to a condition which complies with all Environmental Laws; provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld so long as such actions, in Landlord's reasonable discretion, would not potentially have any materially adverse long-term or short-

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term effect on the Leased Premises, and, in any event, Landlord shall not withhold its approval of any proposed actions which are required by applicable Environmental Laws. This indemnity is intended to apply to the fullest extent permitted by applicable law.

(j) The provisions of this Section 3.5 shall survive the expiration or termination of this Lease unless specifically waived in writing by Landlord after said expiration or termination.

ARTICLE IV

Section 4.1 Operation. Tenant may operate the Leased Premises only for the applicable Permitted Use, consistent with the terms of this Lease.

Section 4.2 Alterations, Improvements and Additions.

(a) Any and all furnishing, equipping or improving of or other alteration, improvement or addition to the Leased Premises shall be:

(i) made and kept at the Leased Premises at Tenant's sole cost, risk, and expense;

(ii) performed in a prompt, good and workmanlike manner with labor and materials of such quality as Landlord may reasonably require in full compliance with all Requirements;

(iii) constructed in accordance with plans and specifications approved in writing by Landlord prior to the commencement of any such work. Landlord shall not unreasonably withhold, condition or delay its approval of any plans submitted by Tenant and shall respond to the request of Tenant for such approval (or any future iterations of such plans) within ten (10) Business Days after receipt thereof. If Landlord disapproves of said plans, then concurrent therewith Landlord will specify in writing the reason(s) for such disapproval with sufficient specificity so as to allow Tenant to make such changes as Landlord may reasonably require.

(iv) prosecuted diligently and continuously to completion so as to minimize interference with the normal business operations of other tenants in the Building, the performance of Landlord's obligations under this Lease or any mortgage or underlying lease covering or affecting all or any part of the Project and any work being done by contractors engaged by Landlord with respect to or in connection with the Building; and

(v) performed by contractors approved in writing by Landlord (which approval shall not unreasonably be withheld, conditioned or delayed).

(b) Excluding the installation of Trade Fixtures, all alterations, improvements and additions constructed by Tenant shall, at Landlord's election, which shall be provided at the time that Landlord approves plans of the same, remain the property of Landlord at the end of the Lease Term. Tenant shall be entitled to the exclusive right to depreciate and amortize any alterations or improvements that it constructs at its sole cost and take investment tax credits with respect thereto. Notwithstanding anything to the contrary in this Section 4.2 or elsewhere in this Lease, Tenant shall not be required to obtain Landlord's consent for (a) decorative alterations or improvements such as painting, wall coverings and floor coverings (collectively, "**Decorative Alterations**") or (b) alterations or improvements that (i) do not materially and adversely affect any building systems or the Building structure, (ii) do not require the consent of the Prime Lessor based on the terms of the Prime Lease, (iii) are within the Leased Premises and are not exterior changes or otherwise visible from outside of the Leased Premises or the Building, (iii) in all respects, comply with all applicable Requirements, and (iv) cost less than $100,000.00 in each instance (collectively "**Permitted Non-Structural Alterations**"). Landlord shall cooperate with Tenant as reasonably required to obtain (i) any permits required for alterations or improvements, including by signing building permit applications, and (ii) the consent of Prime Lessor to any alterations or improvements, where applicable, all at no out-of-pocket cost to Landlord.

(c) No sign may be installed or maintained by Tenant on the exterior of the Leased Premises except with the prior written consent of Landlord, such consent not to be unreasonably withheld, conditioned or delayed, and in accordance with any reasonable rules and regulations therefor adopted from time to time by Landlord.

(d) No approval which may be given by Landlord to Tenant pursuant to this Lease, if any, shall (i) constitute an approval (or even be deemed to have confirmed Landlord's review) with respect to compliance with any codes, building laws or other governmental requirements or (ii) relieve Tenant of any of its obligations as set forth in this Lease.

(e) Tenant shall not employ, or permit the employment of, any contractor, mechanic or laborer, or permit any materials to be delivered to or used in the Project, if, in Landlord's reasonable judgment, such employment, delivery or use will interfere or cause any conflict with other contractors, mechanics or laborers engaged in the construction, maintenance or operation of the Project by Landlord, Tenant or others. If such interference or conflict occurs, upon Landlord's request, Tenant shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Project immediately.

(f) With respect to any submission by the Tenant to the Landlord of the plans for Tenant's Work, the Landlord shall respond to the Tenant in writing within fourteen (14) days of receipt of such plans with its approval or disapproval (which disapproval shall include comments to Tenant regarding the reasons for such disapproval), but Tenant may submit its building permit application prior to Landlord's approval of such plans. For all alterations performed by Tenant, including Tenant's Work, Tenant shall pay to Landlord a construction management fee for Landlord's oversight of such work in an amount equal to one percent (1%) of the hard costs of such work, which construction management fee shall be paid pro rata as such costs are incurred by Tenant.

(g) For all alterations performed by Landlord on behalf of Tenant, Tenant shall pay to Landlord a construction management fee in an amount equal to three percent (3%) of the hard costs of such work, which construction management fee shall be paid pro rata as such costs are incurred by Tenant.

(h) Subject to the provisions of this Section 4.2, if Tenant makes any Alterations that require unusual expense to readapt the Leased Premises to normal use as an office, laboratory and research and development facility ("**Specialty Alterations**"), then Landlord may elect to require Tenant at the expiration or sooner termination of the Lease Term to remove such Specialty Alterations and repair any damage to the Leased Premises caused by such removal (which election shall be made at the time of Landlord's approval of such Alterations). Without limiting the foregoing, Alterations associated with the operation of a vivarium in the Premises may, at Landlord's election, be deemed to be Specialty Alterations.

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Section 4.3 Maintenance and Repairs and Cleaning. Subject to reasonable wear and use, having in mind good maintenance practices, damage by fire or other casualty excepted, Tenant shall maintain the Leased Premises and all Trade Fixtures and other improvements situated therein in first class, clean and safe condition. Tenant shall, prior to employing any person for the purpose of cleaning the Leased Premises, request a bid for the cleaning of the Leased Premises from the company that provides janitorial service for the Common Areas of the Building; provided, however that Tenant shall not be required to employ such company. Tenant shall be solely responsible for the proper maintenance of all equipment and appliances operated by Tenant, including, without limitation, all refrigerators, coolers, ventilators and hoods, clean areas, and specialty and/or laboratory equipment. Tenant shall maintain (in good working order and repair and in accordance with the applicable manufacturer's warranty guidelines), repair and replace all systems installed by or on behalf of Tenant or exclusively serving the Leased Premises. In connection with Tenant's obligations hereunder, Tenant shall enter into and maintain contracts with service and maintenance contractors reasonably approved by Landlord providing for, without limitation, regularly scheduled (monthly or quarterly as reasonably determined by Tenant in consultation with such contractors) preventive maintenance/service contracts with respect to any heating, ventilation and air conditioning equipment and systems and other Building systems installed by Tenant or exclusively serving the Leased Premises to maintain same in good working order and repair and in accordance with the applicable manufacturer's warranty guidelines. Tenant shall keep the Leased Premises equipped with all safety appliances required by any Requirements because of any use made of the Leased Premises. Tenant shall make, as and when needed as a result of misuse by, or neglect or improper conduct of, Tenant or Tenant's servants, employees, agents, contractors, invitees, or licensees or otherwise, all repairs in and about the Leased Premises necessary to preserve them in such repair, order and condition, which repairs shall be in quality and class equal to the original work. Landlord may elect, at the expense of Tenant, to make any such repairs or to repair any damage or injury to the Building or the Leased Premises caused by moving property of Tenant in or out of the Building, or by installation or removal of furniture or other property, or by misuse by, or neglect, or improper conduct of, Tenant or Tenant's servants, employees, agents, contractors, or licensees. Tenant shall cause all extermination of vermin in the Leased Premises to be performed by companies reasonably approved by Landlord in writing and shall contract and utilize pest extermination services for the Leased Premises as reasonably necessary.

Section 4.4 Trade Fixtures. Landlord and Tenant agree that all Trade Fixtures in the Leased Premises shall be and remain the property of Tenant and, so long as there is no Event of Default hereunder, may be removed by Tenant prior to or upon the expiration of the Lease Term and in any event shall be removed at the request of Landlord. Tenant shall, at its sole cost and expense, repair any damage caused by such removal and restore the Leased Premises to such condition as existed prior to the installation of such Trade Fixtures. Any such repair and restoration shall be performed in accordance with the conditions set forth in Section 4.2(a) hereof. Any Trade Fixtures which are not removed from the Leased Premises shall at Landlord's election become the property of Landlord or Landlord may remove and dispose of the same, at Tenant's cost, without necessity of further notice to Tenant. Tenant shall have no (and hereby waives all) rights to payment or compensation for any such item(s).

Section 4.5 Laws and Regulations; Building Rules. Tenant shall comply with all laws, ordinances, rules and regulations of any governmental authority relating to the Leased Premises, including the furnishing, equipping and improving thereof and Tenant's use therein. Tenant shall, and shall cause its employees, agents, customers and invitees to, comply with the Building Rules.

Section 4.6 Landlord's Access. Landlord and its representatives and contractors shall have the right to enter upon the Leased Premises at any reasonable time, but upon no less than 48-hours prior written notice (except in the event of an emergency, in which case no notice shall be required) for any reasonable purpose (including, without limitation, the performance of repairs, alterations, modifications, improvements or additions thereto) and at any time for any emergency. Landlord shall make reasonable efforts to enter only during Normal Business Hours and upon advance oral or written notice. Landlord agrees that, to the extent possible, it will not unreasonably interfere with the conduct of Tenant's business in the exercise of its rights hereunder. Notwithstanding anything to the contrary in the Lease contained: (i) Landlord, its agents, employees and contractors shall not, except in an emergency and except for normal cleaning and maintenance operations, exercise any right which it has to enter

the Premises without giving Tenant reasonable advance notice; and (ii) in exercising any right which it has to enter the Premises, Landlord shall in no event enter any secure areas, as designated by Tenant in writing to Landlord, without being accompanied by a representative of Tenant.

Section 4.7 Tenant's Access. Subject to terms and conditions of this Lease, emergencies, the Building Rules, and reasonable security requirements as the same may be amended from time to time and of which Tenant has received prior written notice, Tenant shall have access to the Leased Premises twenty-four (24) hours a day, seven (7) days a week. In addition, Tenant shall have twenty-four (24) hour shared access to the loading dock and freight elevators at the Building at no additional charge to Tenant. Tenant may elect to install an access controlled security system in the Premises; provided, however, any such system shall be compatible with the existing Building security control system and shall be subject to the prior approval of Landlord in all respects. The work to install any such security system shall be considered to be an alteration for all purposes under this Lease and Tenant shall comply with all of the terms and conditions of this Lease. Notwithstanding the foregoing, in no event shall Landlord have any liability or obligation to Tenant arising from any claims for loss, injury or damage to persons or property in connection therewith, excepting only to the extent caused by the negligence or willful misconduct of Landlord.

Section 4.8 Assignment and Subletting by Tenant.

(a) Notwithstanding any other provisions of this Lease, except as expressly set forth herein, Tenant covenants and agrees that it will not assign this Lease or sublet (which term, without limitation, shall include the granting of concessions, licenses, and the like) the whole or any part of the Leased Premises without in each instance having first (i) received the express written consent of Landlord, which consent shall not be unreasonably withheld, delayed or conditioned, and (ii) if such consent is given by Landlord, caused the assignee or transferee to execute and deliver to Landlord an instrument reasonably acceptable to Landlord whereby such assignee or transferee assumes all obligations of Tenant under this Lease. In any case where Landlord shall consent to such assignment or subletting, the tenant named herein shall remain fully liable for the obligations of Tenant hereunder, including, without limitation, the obligation to pay the rent and other amounts provided under this Lease. In connection with any request by Tenant for such consent to assignment or sublet, Tenant shall provide Landlord with all relevant information requested by Landlord concerning the proposed assignee's or tenant's financial responsibility, creditworthiness and business experience to enable Landlord to make an informed decision (including, without limitation, a list of Hazardous Materials, certified by the proposed assignee or sublessee to be true and correct, which the proposed assignee or sublessee intends to use, store, handle, treat, generate in or release or dispose of from the Leased Premises, together with copies of all documents relating to such use, storage, handling, treatment, generation, release or disposal of Hazardous Materials by the proposed assignee or subtenant in or about the Leased Premises). Tenant shall reimburse Landlord promptly for all reasonable third party out-of-pocket expenses incurred by Landlord including Landlord's reasonable third party out of pocket attorneys' fees in connection with the review of Tenant's request for approval of any assignment or sublease.

(b) Upon receipt from Tenant of such request and information, Landlord shall have the right, but not the obligation, to be exercised in writing within ten (10) calendar days after its receipt from Tenant of such request and information, (i) if the request is to assign the Lease, to terminate this Lease, or (ii) if the request is to sublet fifty percent (50%) of the Leased Premises for the remainder of the Lease Term, as it may be extended, to release Tenant from its obligations under this Lease with respect to the portion

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of the Leased Premises subject to the proposed sublet; in either case as of the proposed effective date set forth in Tenant's proposed transfer notice. In the event of an assignment or a sublet of the Leased Premises where Landlord exercised either of these options, Tenant shall surrender possession of the entire Leased Premises (in the event of an assignment or sublease of all of the Leased Premises) or the portion of the Leased Premises sublet (in the event of a sublet of a portion of the Leased Premises), in accordance with the provisions of this Lease relating to surrender of the Leased Premises at the expiration of the Lease Term. If Landlord shall exercise its option with respect to a sublet of less than the entire Leased Premises, Base Rent payments and Tenant's Proportionate Share shall be readjusted proportionately according to the ratio of the number of square feet and the portion of the space surrendered compared to the floor area of the portion of the Leased Premises retained by Tenant for the duration of the sublet.

(c) Tenant shall not offer to make, or enter into negotiations with respect to an assignment, sublease or transfer to: (i) any entity owned by, or under the common control of, whether directly or indirectly, a tenant in the Building or in any of the following buildings located within the EDIC Park: 21-25 and 27 Drydock Avenue and Innovation Square if Landlord has comparable space to lease to such entities in such buildings; or (ii) any party with whom Landlord has been negotiating with respect to other space in the Building or any other building in the EDIC Park in Boston, Massachusetts owned by Landlord or any affiliates thereof during the prior three (3) months as evidenced by written proposals or letters of intent. Tenant shall not publicly advertise to assign or sublet this Lease for an aggregate consideration of less than 100% of the fixed rent at which Landlord is then offering to lease other space in the Building (the "**Market Sub-rent**") determined as though the Leased Premises were vacant and taking into account (1) the length of the term; (2) any rent concessions granted, and (3) the cost of any alterations being performed for the transferee (Landlord acknowledging that listing such space with a broker or other

real estate marketing service and providing for the quoting of rates upon inquiry is permitted pursuant to the foregoing). In no event shall the Leased Premises be used by any assignee, sublessee, concessionaire, licensee or any other person except for the Permitted Use For the purposes of this Lease, the entering into of any management agreement or any agreement in the nature thereof transferring control of and any substantial percentage of the profits and losses from the business operations of Tenant in the Leased Premises to a person or entity other than Tenant, or otherwise having substantially the same effect, shall be treated for all purposes as an assignment of this Lease and shall be governed by the provisions of this Section.

(d) If Tenant is a legal entity, the transfer (by one or more transfers), directly or indirectly, by operation of law or otherwise, of a majority of the stock or other beneficial ownership interest in Tenant or of all or substantially all of the assets of Tenant (collectively "**Ownership Interests**") shall be deemed a voluntary assignment of this Lease; provided, however, that the provisions of this Section 4.8 shall not apply to the transfer of Ownership Interests in Tenant (i) if and so long as Tenant is publicly traded on a nationally recognized stock exchange, or (ii) between and among the principals or members of Tenant, incident to the admittance of principals or members into, or the exiting of principals or members from, the entity comprising Tenant in the ordinary course of the operations of Tenant.

(e) Notwithstanding anything to the contrary contained in this Section 4.8, the prior consent of Landlord shall not be required with respect to an assignment of this Lease to a Permitted Transferee (as defined in Article XI) or a sublease of all or part of the Leased Premises to any Related Entity (as defined in Article XI) for the Permitted Uses so long as (i) such transfer was made for a legitimate independent business purpose and not primarily for the purpose of transferring this Lease to avoid Landlord's consent requirements; (ii) the assignee or subtenant agrees directly with Landlord, by written instrument in form reasonably satisfactory to Landlord, to be bound by all the obligations of Tenant hereunder including, without limitation, the covenant against further assignment and subletting except in accordance with the provisions of this Section 4.8, (iii) in no event shall Tenant be released from its obligations under this Lease, and (iv), as it relates to a transfer to a Permitted Transferee, the involvement by Tenant or its assets in any transaction, or series of transactions (by way of merger, sale, acquisition, financing, refinancing, transfer, leveraged buy-out or otherwise) whether or not a formal assignment or hypothecation of this Lease or Tenant's assets occurs, will not result in a reduction of the "Net Worth" of Tenant as hereinafter defined, by an amount equal to such Net Worth of Tenant as it is represented to Landlord at the time of the execution by Landlord of this Lease. "Net Worth" of Tenant for purposes of this Section shall be the tangible net worth of Tenant (excluding any guarantors) established under generally accepted accounting principles consistently applied. In the event of a sublease permitted pursuant to this Section 4.8(e), such sublease shall not be deemed to vest in any such Related Entity any right or interest in this Lease nor shall it relieve, release, impair or discharge any of Tenant's obligations hereunder. Tenant shall provide Landlord with notice of any assignment or sublease pursuant to this Section 4.8(e) within ten (10) days following the effective date of any such transaction.

(f) In the event Tenant assigns this Lease, or sublets the whole or any part of the Leased Premises, in either case in violation of the terms and provisions of this Section 4.8, in addition to and without limiting any of Landlord's rights and remedies on account of the resulting default hereunder by Tenant, Landlord shall have the right to terminate this Lease by giving Tenant notice of Landlord's desire so to do, in which event this Lease shall terminate on the date specified by Landlord in such notice as if such date were the date specified herein for the expiration hereof. In the event of any assignment or subletting Tenant shall pay Landlord fifty percent (50%) of all rent and other consideration which Tenant receives as a result thereof that is in excess of the rent payable to Landlord for the portion of the Leased Premises and Term covered by the assignment or sublease. Tenant shall pay Landlord for Landlord's share of such excess within thirty (30) days after Tenant's receipt of such excess, after first deducting all reasonable and customary expenses directly incurred by Tenant attributable to the assignment or sublease, which shall include leasehold improvements, architectural and engineering expenses, brokerage fees and reasonable legal fees.

Notwithstanding any other provisions of this Lease, neither Tenant nor any direct or indirect assignee or subtenant of Tenant may enter into any lease, sublease, license, concession or other agreement for use, occupancy or utilization of space in the Leased Premises which would require the payment of rent based on the net profits of any person or of any consideration that would not fall within the definition of "rents from real property", as that term is defined in Section 856(d) of the Internal Revenue Code of 1986, as amended.

Section 4.9 Light, Air and View. Neither the diminution nor the shutting off of any light, air or view nor any other effect on the Leased Premises by any structure or condition now or hereafter existing on property adjacent to the Building shall affect this Lease, abate rent or otherwise impose any liability on Landlord.

Section 4.10 Taxes. Tenant shall pay all ad valorem and similar taxes or assessments levied upon or applicable to any of Tenant's Trade Fixtures or any other equipment, fixtures, furniture and other property situated in the Leased Premises and all license and other fees or charges imposed on the business conducted by Tenant on the Leased Premises. Upon request by Landlord, Tenant will furnish Landlord annually with official tax receipts and

other official receipts showing payment of such taxes, assessments, fees and charges. If Landlord shall be required to pay a higher ad valorem tax as a result of Tenant's leasehold improvements, then Tenant shall pay to Landlord, upon demand, the amount of such increase in ad valorem taxes.

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Section 4.11 Liens. Tenant shall not place or permit to be placed any lien, affidavit, charge or other encumbrance or order upon the Building or the Leased Premises or any part thereof or any interest therein. In the event that any such lien, affidavit, charge, encumbrance or order upon the Building or the Leased Premises or any part thereof or any interest therein attaches, regardless of the validity or enforceability thereof, Tenant shall, within fifteen (15) Business Days, cause the same to be discharged of record by payment, bonding or otherwise.

Section 4.12 Subordination to Mortgages and Leases. This Lease shall be subject and subordinated at all times to (a) all underlying leases now existing or which may hereinafter be executed affecting the Building, including but not limited to the Prime Lease, (b) the lien or liens of all mortgages and deeds of trust in any amount or amounts whatsoever now or hereafter placed on the Building or Landlord's interest or estate therein or on or against such underlying leases and (c) all renewals, modifications, consolidations, replacements and extensions thereof. The subordinations set forth herein shall be self-operative and effective without the necessity of execution of any further instruments by any party; provided, however, that with respect to liens set forth in (a) and (b) above, the subordination of this Lease shall be conditioned upon Tenant's receipt of an agreement from the holder of such lease, lien or renewal thereof, in form and content reasonably acceptable to Tenant, stating that so long as Tenant is not in default under any of the terms, covenants, conditions, or agreements of this Lease beyond applicable notice and cure periods, this Lease and all of the terms, provisions, and conditions of this Lease, shall remain in full force and effect, and neither this Lease, nor Tenant's rights nor Tenant's possession of the Leased Premises will be disturbed during the Term of this Lease or any extension thereof (the "**SNDA**"). Provided the foregoing conditions have been met, Tenant shall execute and deliver within twenty (20) days of request therefore any instruments, releases or other documents requested by any lessor or mortgagee for the purpose of confirming the provisions hereof or further subjecting and subordinating this Lease to such underlying leases, mortgages or deeds of trust.

Section 4.13 Certificates. At any time and from time to time during the Lease Term, upon fifteen (15) Business Days after written request by Landlord, Tenant will execute, acknowledge and deliver to Landlord and any other persons specified by Landlord a certificate certifying (i) that this Lease is in full force and effect, (ii) the date and nature of each modification to this Lease, (iii), the date to which rental and other sums payable under this Lease have been paid, (iv) that Tenant is not, to Tenant's knowledge, aware of any default under this Lease which has not been cured, except such defaults as may be specified in said certificate, and (v) such other matters as may be reasonably requested by Landlord. Any such certificate may be relied upon by Landlord and by any other person to whom it is delivered for such purpose.

Section 4.14 Limitation on Weight. Tenant shall not permit upon the floor of the Leased Premises any weight exceeding three hundred (300) pounds per square foot of floor area covered.

Section 4.15 Access to Books and Records. Tenant will permit Landlord and its duly authorized agents to examine, and shall make available for audit, copy and inspection, at any reasonable time, by Landlord and its duly authorized agents, Tenant's books, contracts and records relating to its employment practices with respect to compliance with Exhibit D attached hereto. Tenant agrees that if, as a result of any audit, copy or inspection of such books, contracts, records or other papers, Landlord becomes aware of any default by Tenant hereunder, Tenant shall pay all costs and expenses incurred by Landlord in connection with such audit, copy or inspection. Landlord shall not disclose such information to third parties except as may be required by the Prime Lease with respect to employment practices, or by law or legal process or order of any governmental authority or agency, or except to Landlord's lenders and prospective purchasers. Upon request by Landlord, Tenant will furnish to Landlord a copy of Tenant's and each guarantor's most recent year-end financial statement, including a profit and loss statement from operations, balance sheet, income statement and sales reports which request shall be made no more often than once in any calendar year unless Tenant is in default hereunder. All such financial information provided by Tenant shall be treated by Landlord as confidential and shall not be disclosed by Landlord to any third party, other than to lenders, investors and legal and financial advisors on the same condition of confidentiality.

Section 4.16 Restorative Work; Renovations. Landlord reserves the right to make all changes, alterations, additions, improvements, repairs or replacements to the Project, including changing the arrangement or location of entrances or passageways, doors and doorways, corridors, elevators, stairs, toilets or other Common Areas (collectively, "**Restorative Work**"), as Landlord deems necessary or desirable, provided that (a) the level of any Landlord Service shall not decrease in any material respect from the level required of Landlord in this Lease as a result thereof (other than temporary changes in the level of such services during the performance of any such Restorative Work), and (b) Tenant is not deprived of access to the Leased Premises. There shall be no rent abatement or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others

performing, or failing to perform, any Restorative Work. Notwithstanding anything to the contrary contained herein, Landlord shall make a commercially reasonable effort not to unreasonably interfere with Tenant's use of the Premises for the Permitted Use in its exercise of the rights set forth in this Section 4.16.

Section 4.17 Boston Marine Industrial Park. Tenant hereby acknowledges that: (1) the Leased Premises are located in a working industrial port within the South Boston Designated Port Area and the Boston Marine Industrial Park and adjacent to the Massport Black Falcon Cruise Terminal, all of which are served by designated truck routes, potential rail routes, waterborne trade routes, and flight paths into Logan International Airport, and all of which are essential priorities in serving the public interest and the working port area; (2) such Leased Premises are in close proximity to active general industrial, marine industrial, and cruiseport operations that may occur on an episodic, 24-hour per day, 365-days per year basis and are of vital importance to the economy of the area and the region; and (3) such routes, infrastructure, and working industrial port activities may from time-to-time lawfully generate noise, dust, odor, truck traffic, and other conditions not ordinarily found in traditional office and retail districts.

ARTICLE V

Section 5.1 Condemnation. If the Leased Premises shall be taken or condemned (or conveyed in lieu of any such taking or condemnation) for any public purpose or access thereto shall be so taken to such an extent as to render the Leased Premises untenantable, this Lease, at the option of either Landlord or Tenant, shall terminate effective as of the date upon which possession of the Leased Premises is taken by such authority, and all rent accrued to the time of such termination shall be paid by Tenant to Landlord. In the event of any such taking or condemnation (or conveyance in lieu thereof) of twenty-five percent (25%) or more of the square footage of the Building, Landlord may elect to terminate this Lease effective as of the date upon which possession to such portion of the Building is taken, and all rent accrued to the time of such termination shall be paid by Tenant to Landlord. All proceeds of any taking, condemnation or conveyance in lieu thereof of the Leased Premises, the Building or any part thereof shall belong to and be paid to Landlord; provided, however, Tenant shall be entitled to claim, prove and receive in a condemnation proceeding such awards as may be allowed for damages to or the taking of fixtures,

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equipment and other personal property installed by it which it is herein permitted to remove from the Leased Premises at the end of the Lease Term, but only such awards as shall be separately awarded in addition to (and not out of or in diminishment of) the award made to Landlord.

Section 5.2 Casualty Damage. If the Leased Premises shall be destroyed or damaged by fire or any other casualty, Tenant shall immediately give notice thereof to Landlord. If the Leased Premises shall be damaged by fire or other insured casualty, so as to render the Leased Premises or access thereto untenantable in whole or in part and to such an extent that Landlord determines that such damage can be repaired with the application of reasonable diligence within two hundred forty (240) days, Tenant shall each be entitled to terminate this Lease whereupon all rent accrued up to the time of such casualty shall be paid by Tenant to Landlord. If the Leased Premises or access thereto, shall be destroyed or damaged by fire or any other casualty, and if the Leased Premises are rendered untenantable in whole or in part by reason of such casualty, then Tenant shall be entitled to a fair diminution of the rent hereunder from the time of such casualty until such time as the Leased Premises are made tenantable as reasonably determined by Landlord. In addition to the foregoing, if for any cause the Leased Premises or Building shall be so damaged that Landlord shall in its sole judgment decide not to rebuild, then by notice in writing to Tenant, this Lease shall forthwith terminate and all rent owed up to the time of such casualty as set forth in such notice shall be paid by Tenant to Landlord. In no event shall Landlord have any obligation to repair or restore any of Tenant's goods, Trade Fixtures, furniture or other property placed in or incorporated in the Leased Premises which is destroyed or damaged by fire or any other casualty.

Section 5.3 Insurance.

(a) Landlord agrees to maintain in full force and effect throughout the Lease Term the insurance required by the Prime Lessor and any mortgagee holding a first mortgage on the Project or, in absence of any such mortgagee, as would be required by an institutional mortgagee holding a first mortgage on the Project. Landlord shall not be obligated to insure any of Tenant's goods, Trade Fixtures, furniture or any other property placed in or incorporated in the Leased Premises.

(b) Tenant shall, at its sole cost and expense, procure, and maintain during the Lease Term (a) Commercial General Liability Insurance applicable to the Leased Premises and its appurtenances to provide contractual liability, personal injury liability, and property damage coverages, with limits of not less than One Million Dollars ($1,000,000) per occurrence and Two Million Dollars ($2,000,000) general aggregate; (b) Property Insurance written on a Special Perils form, with coverage for broad form water damage including earthquake, sprinkler leakage, at 100% replacement cost value covering all of Tenant's business and Trade Fixtures, equipment, movable partitions, furniture, merchandise and other personal property within the Leased Premises and any Leasehold Improvements performed by or for the benefit of Tenant; whether paid by Tenant or Landlord; (c)

Business Interruption Insurance for a period of twelve (12) months; (d) If alcohol or other distilled beverages are provided, or otherwise available in the Leased Premises, Tenant shall carry host liquor liability coverage in amounts reasonably required by Landlord; (e) Workers' Compensation Insurance in amounts required by Law; and (f) Employers Liability Coverage of at least $1,000,000 (One Million Dollars) bodily injury for each accident, $1,000,000 (One Million Dollars) bodily injury by disease for each employee, and $1,000,000 (One Million Dollars) bodily injury disease aggregate; (g) Automobile Liability Insurance with a minimum combined single limit of liability of at least One Million Dollars ($1,000,000) including coverage for owned, non-owned and hired vehicles; and (h) Umbrella Insurance excess of all liability insurance listed above, except for workers compensation, with limits of not less than Five Million Dollars ($5,000,000) annual aggregate. In addition to the foregoing, Tenant shall procure and maintain during the Lease Term and for no fewer than three (3) years thereafter, a stand-alone (covering pollution conditions on, at, under or migrating from the Project) pollution legal liability insurance policy covering Tenant's operations for claims relating to clean-up, bodily injury, and property damage, with limits of not less than Two Million Dollars ($2,000,000) per occurrence and in the aggregate with a deductible of not more than Twenty Five Thousand ($25,000), with respect to environmental contamination and pollution caused by Tenant. Such coverage shall have no exclusions for medical, special or biohazardous waste, mold, microbial matter, bacteria, viruses, or fungi particles expected to be handled and/or generated by Tenant in the course of Tenant's operations and occupancy. Such policy shall include (i) full terrorism coverage, (ii) coverage for any above-ground storage tanks, where applicable, and (iii) coverage for radioactive materials if such materials are part of Tenant's operations; and (iv) that this Lease and the indemnification requirements herein are included and scheduled as an insured contract on the pollution legal liability policy. Tenant's Insurance shall be issued by a company that is licensed to do business in the Commonwealth of Massachusetts and have an A.M. Best rating of not less than A-VIII. All such policies of insurance shall name Landlord and parties designated in writing by Landlord as additional insureds with respect to the liability insurance coverage, and as loss payees, as their interests may appear, with respect to the property insurance and shall be primary and non-contributory with respect to any policies carried by Landlord or any additional insureds.

(c) All policies of insurance required to be maintained by Tenant shall provide that the Landlord shall be given at least thirty (30) days' prior written notice of any cancellation or non-renewal of any such policy. A duly executed certificate of insurance with respect to each such policy will be deposited with Landlord by Tenant on or before the Commencement Date, and a duly executed certificate of insurance with respect to each subsequent policy shall be deposited with the Landlord at least fifteen (15) days prior to the expiration of the preceding such policy.

(d) Tenant shall not do or permit anything to be done in or about the Leased Premises nor bring nor keep nor permit anything to be brought to or kept therein, which will in any way increase the existing rate of or affect any fire or other insurance which Landlord carries upon any part of the Building or any of its contents, or cause the cancellation or invalidation of any such insurance. If the annual premium to be paid by Landlord with respect to any insurance obtained by Landlord covering any part of the Building or any of its contents shall exceed the standard rates because Tenant's operations, contents of the Leased Premises or improvements with respect to the Leased Premises result in extra hazardous exposure, Tenant shall pay the excess amount of the premium within thirty (30) days after demand by Landlord. Notwithstanding anything to the contrary contained herein, in no event shall Tenant's use of the Leased Premises for the Permitted Use as contemplated herein, constitute in itself a violation of this Section 5.3(d).

(e) All insurance carried by either Landlord or Tenant covering losses arising out of destruction or damage to the Leased Premises or its contents or to other portions of the Building, or to Tenant's occupancy and operation of the Leased Premises shall provide for a waiver of rights of subrogation against Prime Lessor, Landlord and Tenant on the part of the insurance carrier, to the extent that the same is permitted under the laws and regulations governing the writing of insurance within the Commonwealth of Massachusetts. Anything in this Lease to the contrary notwithstanding and so long as the following does not invalidate any policy of insurance, Landlord and Tenant each hereby waive to the extent of insurance carried by either party any and all rights of recovery, claims, actions, or causes of action against the other, its agent, officers or employees, or any loss or damage that may occur to the Leased Premises or the Building, or any improvements thereto, which is insured against or should have been insured against under the terms of any insurance policy required to be maintained pursuant to this Section. The waivers set forth in the immediately preceding sentence shall be in addition to, and not in substitution for, any other waivers, indemnities or exclusions of liability set forth in this Lease, including without limitation Sections 5.5 and 5.6 of this Lease.

Section 5.4 Surrender of Leased Premises. Upon termination of this Lease or Tenant's right to possession of the Leased Premises, Tenant shall peaceably and quietly surrender the Leased Premises to Landlord, broom-clean and in a good state of repair and condition, excepting only ordinary wear and tear (subject to good maintenance practices), or damage due to fire or other casualty and otherwise in the condition required by this Lease including, without limitation, Section 3.5 hereof. Tenant shall demolish or remove all or any portion of any Trade Fixtures and other property and any alterations, improvements, additions or changes made by Tenant, whether or not

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the same were constructed with the consent of Landlord, and Tenant shall restore the Leased Premises to such condition as existed prior to the installation of such Trade Fixtures or other property or the making of any such alteration, improvement, addition or change, all such demolition, removal and restoration to be performed in accordance with the conditions set forth in Section 4.2. In addition, in the event required pursuant to any Regulations, upon termination of this Lease or Tenant's right to possession of the Leased Premises, Tenant shall remove any data cabling, all other low voltage wiring from the Leased Premises installed by Tenant, and any specialty build-out installations and shall repair any damage to the Premises or the Building caused by such installation or by such removal. Upon termination of this Lease, Tenant will also surrender to Landlord all keys to the Leased Premises and inform Landlord of all combinations on locks, safes and vaults, if any, at the Leased Premises.

Section 5.5 Damages from Certain Causes. To the fullest extent permitted by law, Landlord and Landlord's agents and employees shall not be liable or responsible to Tenant or any person claiming through Tenant for any loss or damage or injury to any property or person in, upon or about the Leased Premises or any other portion of the Building arising at any time from any cause other than to the extent by reason of the negligence or willful misconduct of Landlord or of Landlord's employees, contractors or agents.

Section 5.6 Hold Harmless. Neither Prime Lessor nor Landlord shall be liable to Tenant, or to Tenant's agents, employees, contractors, customers or invitees or to any other person whomsoever for any injury or damage to person or property caused by or arising out of any act, omission or neglect of Tenant, its agents, contractors, subtenants, employees, customers, licensees, concessionaires or invitees or any other person entering the Building under express or implied invitation of Tenant, and Tenant agrees to indemnify and hold Landlord and Prime Lessor harmless from all liability and claims for any such damage and from all claims, costs, damages or liabilities arising out of any of the foregoing, including without limitation reasonable attorneys' fees and all other out-of-pocket expenses incurred in connection therewith. In any case in which Tenant has agreed to indemnify Prime Lessor or Landlord or any other person, such indemnity shall be deemed to include an obligation on the part of Tenant to appear on behalf of the indemnified party in any and all proceedings involving a claim or cause of action covered by such indemnity and to defend the indemnified party against such claim or cause of action, all at Tenant's cost; provided, however, at the option of any party indemnified hereunder, such party shall have the right to appear on its own behalf, employ its own legal counsel and defend any claim or cause of action indemnified in this Section, all at Tenant's cost.

Tenant shall not be liable to Landlord, or to Landlord's agents, employees, contractors, customers or invitees or to any other person whomsoever for any injury or damage to person or property to the extent caused by or arising out of any negligent or wrongful act or omission of Landlord, its agents, contractors, subtenants, employees, customers, licensees, concessionaires or invitee, and Landlord agrees to indemnify and hold Tenant harmless from all liability and claims for any such damage and from all claims, costs, damages or liabilities arising out of any of the foregoing, including without limitation reasonable attorneys' fees and all other out-of-pocket expenses incurred in connection therewith. In any case in which Landlord has agreed to indemnify Tenant or any other person, such indemnity shall be deemed to include an obligation on the part of Landlord to appear on behalf of the indemnified party in any and all proceedings involving a claim or cause of action covered by such indemnity and to defend the indemnified party against such claim or cause of action, all at Landlord's cost; provided, however, at the option of any party indemnified hereunder, such party shall have the right to appear on its own behalf, employ its own legal counsel and defend any claim or cause of action indemnified in this Section, all at Landlord's cost.

ARTICLE VI

Section 6.1 Default by Tenant. The occurrence of any one or more of the following shall constitute an "**Event of Default**" by Tenant under this Lease:

(a) Failure of Tenant to timely pay rent or any other amounts payable under this Lease as and when first due and payable; provided, however, that Landlord will give Tenant written notice and an opportunity to cure any failure to pay Rent within 5 business days of any such written notice not more than twice in any 12 month period;

(b) Failure of Tenant to perform, observe or comply with any negative covenant or agreement set forth in Section 4.8 of this Lease;

(c) Failure of Tenant to perform, observe, or comply with any of the terms, covenants, conditions or provisions contained in this Lease including, without limitation, the Building Rules, as the same may be reasonably modified from time to time (other than covenants to pay rent, which shall be governed by (a) above) if such failure or default is not cured to Landlord's satisfaction within thirty (30) calendar days after Landlord has given Tenant written notice thereof or such longer period as may reasonably be required, provided that Tenant shall commence to cure such default within said thirty (30) day period and thereafter diligently prosecute the same to conclusion;

(d) The interest of Tenant under this Lease shall be levied on under execution or other legal process;

(e) Any petition in bankruptcy or other insolvency proceedings shall be filed by or against Tenant or any guarantor of this Lease, or any petition shall be filed or other action taken to declare Tenant or any such guarantor a bankrupt or to delay, reduce or modify Tenant's or any such guarantor's debts or obligations or to reorganize or modify Tenant's or any such guarantor's capital structure of indebtedness or to appoint a trustee, receiver or liquidator of Tenant or such guarantor or of any property of Tenant or such guarantor, or any proceeding or other action shall be commenced or taken by any governmental authority for the dissolution or liquidation of Tenant or any such guarantor; or

(f) (i) Tenant shall become insolvent or otherwise fail to pay its monetary obligations in due course as they mature, or (ii) Tenant shall make an assignment for the benefit of creditors, or (iii) a receiver or trustee shall be appointed for Tenant or any of its properties and not discharged within five (5) Business Days.

Section 6.2 Landlord's Remedies. Upon the occurrence of any Event of Default by Tenant under this Lease, Landlord may, at its sole option, do any one or more of the following:

(a) Landlord may terminate this Lease and/or Tenant's right to possession of the Leased Premises, whereupon Tenant's right of possession shall thereupon cease and terminate and Landlord shall be entitled to the possession of the Leased Premises, any process of law, any notice to quit, or of intention to re-enter being hereby exercised by entry, or in lieu thereof, by written notice to Tenant terminating this Lease and Tenant's right to possession. Tenant hereby expressly waives any and all rights of redemption granted by or under any present or future laws in the event of Tenant being evicted or dispossessed for any cause or in the event Landlord terminates this Lease or Tenant's right of possession as provided in this Section 6.2. In the event of such re-entry by process of law or otherwise, Tenant nevertheless shall remain liable for any and all damage, deficiency or loss and Landlord shall have the power and right, which is hereby acceded to by Tenant, to re-let the Leased Premises, and whether or not there has been such re-letting, Landlord shall have the right each month to sue for and recover all sums previously due and not previously paid as well as all sums thereafter due and payable including, without limitation, any loss of rents (or monthly deficit) with the right reserved to Landlord to bring any action(s) or proceeding(s) for the recovery of any deficit(s) remaining unpaid without being obligated to await the expiration of the Lease Term for a final determination of Tenant's account. Additionally, Landlord may elect at any time, upon notice to Tenant, to accelerate the payment of Base Rent, Additional Rent and all other sums due or to become due under the Lease, as reasonably estimated by Landlord, in which case Tenant shall forthwith pay such sums to Landlord after receiving a credit for (i) such sums as may previously have been paid under this Section 6.2 net of such expenses as may be deducted under clause (b) of this Section 6.2; and (ii) the fair market rent of Tenant's leasehold estate for the balance of the Lease Term. Except as expressly set forth herein, the commencement or

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maintenance of any one or more actions shall not bar Landlord from bringing other or subsequent actions for future accruals pursuant to provisions of this Section 6.2. It is further understood that no waiver of any breach of any covenant, condition or agreements herein contained shall operate as a waiver of the covenant, condition or agreement itself or of any subsequent breach thereof. No provision of this Lease shall be deemed to have been waived by either party unless such waiver shall be in writing signed by the party against whom the waiver is being enforced. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installment of rent herein stipulated or otherwise payable under this Lease shall be deemed to be other than on account of the earliest stipulated rent nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction. Landlord may accept such check or payment without prejudice to Landlord's right to pursue or continue to pursue any of Landlord's rights or remedies provided for in this Lease. The proceeds of any such re-letting shall first be applied to the expenses thereof, including all costs in refitting and redecorating the Leased Premises, leasing commissions and other costs and expenses incurred therein. The remaining proceeds resulting therefrom, if any, shall then be applied to Tenant's liability under this Lease. Landlord's re-letting of the Leased Premises following an Event of Default by Tenant under this Lease may be on such terms, provisions and conditions as Landlord shall deem reasonably appropriate and may be for such term (or terms) as Landlord may select whether longer or shorter than the remaining Lease Term. Tenant shall, following an Event of Default under this Lease, reimburse Landlord for interest upon all sums due to Landlord (from the date such sums shall have been due to the date of payment thereof) at the Interest Rate (as hereinafter defined).

Section 6.3 Landlord's Right to Perform Certain Obligations. Should Tenant fail to perform any of its obligations hereunder, which failure continues after expiration of any applicable grace period and notice, or should Landlord reasonably determine that immediate action is needed to prevent damage to either the Leased Premises or the Building, Landlord may (but shall not be obligated to) enter upon the Leased Premises and perform all or any part of such obligations and/or take such action as it deems necessary to prevent or limit such damage, as applicable.

Within thirty (30) days of Landlord's written demand, Tenant shall reimburse Landlord for the cost to Landlord of performing such obligations. No action taken by Landlord under this Section shall relieve Tenant from any of its obligations under this Lease or from any consequences or liabilities arising from the failure to perform such obligations. The expiration of applicable grace periods as aforesaid shall not be required if payment or other action is in the opinion of Landlord, necessary to protect Landlord's property and interest.

Section 6.4 Cumulative Remedies. The rights and remedies of Landlord under this Article shall be non-exclusive and shall be in addition to and cumulative of all other remedies available to Landlord under this Lease or at law or in equity.

Section 6.5 Security Deposit. Concurrent with the execution of this Lease, Tenant has delivered to Landlord a Letter of Credit (as hereinafter defined) in the amount specified in the Basic Lease Information, as security for the faithful performance and observance by Tenant of the terms, covenants and conditions of this Lease. The Letter of Credit shall be in the form of a clean, irrevocable, non-documentary and unconditional letter of credit (the "**Letter of Credit**") issued by and drawable upon a commercial bank which is reasonably satisfactory to Landlord (the "**Issuing Bank**"), which has outstanding unsecured, uninsured and unguaranteed indebtedness, or shall have issued a letter of credit or other credit facility that constitutes the primary security for any outstanding indebtedness (which is otherwise uninsured and unguaranteed), that is then rated, without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation, "Aa" or better by Moody's Investors Service and "AA" or better by Standard & Poor's Rating Service, and has combined capital, surplus and undivided profits of not less than $2,000,000,000. For the avoidance of doubt, the Landlord acknowledges that Silicon Valley Bank is an acceptable Issuing Bank. The Letter of Credit shall (a) name Landlord as beneficiary, (b) have a term of not less than one (1) year, (c) permit multiple drawings, (d) be fully transferable by Landlord without the payment of any fees or charges by Landlord, and (e) otherwise be in form and content reasonably satisfactory to Landlord. The Letter of Credit, if in the form attached as Exhibit G shall be satisfactory. If upon any transfer of the Letter of Credit, any fees or charges shall be so imposed, then such fees or charges shall be payable solely by Tenant and the Letter of Credit shall so specify. The Letter of Credit shall provide that it shall be deemed automatically renewed, without amendment, for consecutive periods of one (1) year each thereafter during the Lease Term (and in no event shall the Letter of Credit expire prior to the 60th day following the Expiration Date) unless the Issuing Bank sends duplicate notices (the "**Non-Renewal Notice**") to Landlord not less than 60 days next preceding the then expiration date of the Letter of Credit stating that the Issuing Bank has elected not to renew the Letter of Credit. The Issuing Bank shall agree with all drawers, endorsers and bona fide holders that drafts drawn under and in compliance with the terms of the Letter of Credit will be duly honored upon presentation to the Issuing Bank at an office location in Boston, Massachusetts or otherwise by facsimile presentment. Except as otherwise expressly stated herein, this Letter of Credit is governed by and subject to the "International Standby Practices of ISP 98 (1998 Revision), International Chamber of Commerce Publication No. 590."

(a) Application of Security. If (a) an Event of Default by Tenant occurs and is continuing in the payment or performance of any of the terms, covenants or conditions of this Lease, including the payment of Rent, or (b) Landlord receives a Non-Renewal Notice, or (c) Tenant files a voluntary petition under any Federal or state bankruptcy or insolvency code, law or proceeding, then Landlord shall have the right by sight draft to draw, at its election, all or a portion of the proceeds of the Letter of Credit and thereafter hold, use, apply, or retain the whole or any part of such proceeds, as the case may be, (x) to the extent required for the payment of any Base Rent or any other sum as to which Tenant is in default including (i) any sum which Landlord may expend or may be required to expend by reason of Tenant's default beyond any applicable cure periods, and/or (ii) any damages to which Landlord is entitled pursuant to this Lease, whether such damages accrue before or after summary proceedings or other reentry by Landlord, and/or (y) as a cash security deposit, unless and until, in the case of clause (c) above, Tenant delivers to Landlord a substitute Letter of Credit which meets the requirements of this Section 6.5. If Landlord applies any part of the proceeds of the Letter of Credit, Tenant shall, within ten (10) days, amend the Letter of Credit to increase the amount thereof by the amount so applied or provide Landlord with an additional Letter of Credit in the amount so applied so that Landlord shall have the full amount thereof on hand at all times during the Lease Term. The Letter of Credit or cash security, as the case may be, or balance thereof shall be returned to Tenant after the Expiration Date and after delivery of possession of the Leased Premises to Landlord in the manner required by this Lease and the curing of any outstanding Events of Default under this Lease.

(b) Transfer. The Letter of Credit shall also provide that Landlord, its successors and assigns, may, at any time and without notice to Tenant and without first obtaining Tenant's consent thereto, transfer (one or more times) all of its interest in and to the Letter of Credit to the holder of any mortgage upon the Building or the successor landlord in connection with a transfer of the Building, from or as a part of the assignment by Landlord of its rights and interests in and to this Lease. In the event of a transfer of Landlord's interest in the Building, Landlord shall transfer the Letter of Credit to the transferee and thereupon Landlord shall without any further agreement between the parties, be released by Tenant from all liability therefor. The provisions of this Section 6.5(b) shall apply to every transfer or assignment of the whole of said Letter of Credit to a new landlord. In connection with any such transfer of the Letter of Credit by Landlord, Tenant shall, at Tenant's sole cost and expense, execute and submit

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to the Bank such applications, documents and instruments as may be necessary to effectuate such transfer, and Tenant shall be responsible for paying the Bank's transfer and processing fees in connection therewith.

(c) Maintenance of Letter of Credit by Tenant. If, as a result of any drawing by Landlord on the Letter of Credit, the amount of the Letter of Credit shall be less than the Letter of Credit Amount, Tenant shall, within ten (10) days thereafter, provide Landlord with additional letter(s) of credit in an amount equal to the deficiency, and any such additional letter(s) of credit shall comply with all of the provisions of this Section 6.5. Tenant further covenants and warrants that it will neither assign nor encumber the Letter of Credit or any part thereof and that neither Landlord nor its successors or assigns will be bound by any such assignment, encumbrance, attempted assignment or attempted encumbrance. Without limiting the generality of the foregoing, if the Letter of Credit expires earlier than the date which is sixty (60) days after the Expiration Date, or if Tenant otherwise fails to maintain the Letter of Credit in the amount and in accordance with the terms set forth in this Section 6.5, Landlord shall have the right to present the Letter of Credit to the Issuing Bank in accordance with the terms of this Section 6.5, and the proceeds of the Letter of Credit may be applied by Landlord against any Rent payable by Tenant under this Lease that is not paid when due and/or to pay for all losses and damages that Landlord has suffered as a result of any Event of Default by Tenant under this Lease.

(d) Landlord's Right to Draw Upon Letter of Credit. Tenant hereby acknowledges and agrees that Landlord is entering into this Lease in material reliance upon the ability of Landlord to draw upon the Letter of Credit upon the occurrence of any breach or default on the part of Tenant under this Lease which continues beyond applicable notice and cure periods. If Tenant shall breach any provision of this Lease or otherwise be in default hereunder beyond any applicable grace or cure periods, Landlord may, but without obligation to do so, and without notice to Tenant, draw upon the Letter of Credit, in part or in whole, to cure any breach or default of Tenant and/or to compensate Landlord for any and all damages of any kind or nature sustained resulting from such Tenant's breach or default. The use, application or retention of the Letter of Credit, or any portion thereof, by Landlord shall not prevent Landlord from exercising any other right or remedy provided by this Lease or by any applicable law, it being intended that Landlord shall not first be required to proceed against the Letter of Credit, and shall not operate as a limitation on any recovery to which Landlord may otherwise be entitled. Tenant agrees not to interfere in any way with payment to Landlord of the proceeds of the Letter of Credit, either prior to or following a "draw" by Landlord of any portion of the Letter of Credit, regardless of whether any dispute exists between Tenant and Landlord as to Landlord's right to draw upon the Letter of Credit. No condition or term of this Lease shall be deemed to render the Letter of Credit conditional to justify the issuer of the Letter of Credit in failing to honor a drawing upon such Letter of Credit in a timely manner. Tenant agrees and acknowledges that (a) the Letter of Credit constitutes a separate and independent contract between Landlord and the Bank, (b) Tenant is not a third party beneficiary of such contract, (c) Tenant has no property interest whatsoever in the Letter of Credit or the proceeds thereof, and (d) in the event Tenant becomes a debtor under any chapter of the Bankruptcy Code, neither Tenant, any trustee, nor Tenant's bankruptcy estate shall have any right to restrict or limit Landlord's claim and/or rights to the Letter of Credit and/or the proceeds thereof by application of Section 502(b)(6) of the U.S. Bankruptcy Code or otherwise.

(e) For purposes hereof, the "Reduction Conditions" shall mean the following: (i) no Event of Default by Tenant shall have occurred during the term of the Lease and no Event of Default by Tenant shall have occurred and be continuing, and (ii) this Lease is in full force and effect. Provided that the Reduction Conditions have been met, the Security Deposit may be reduced to $3,291,614.10 effective as of the third (3rd) anniversary of the Rent Commencement Date and $2,633,291.30 effective as of the fifth (5th) anniversary of the Rent Commencement Date. The reduction in the Letter of Credit shall be accomplished as follows: Tenant shall request such reduction in a written notice to Landlord, and if Landlord determines that the Reduction Conditions have been met, Landlord shall so notify Tenant, whereupon Tenant shall provide Landlord with a substitute Letter of Credit in the reduced amount, or an amendment to the Letter of Credit reducing it to the reduced amount.

ARTICLE VII

Section 7.1 Attorneys' Fees and Other Expenses. Unless prohibited by applicable law, in the event that either Landlord or Tenant should bring suit for the possession of the Premises, for the recovery of any sum due under this Lease, or because of the breach of any provision of this Lease or for any other relief against the other, then all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party therein shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment..

Further, if Tenant shall request Landlord's consent to or joinder in any instrument pertaining to this Lease, Tenant agrees promptly to reimburse Landlord for the reasonable third party out of pocket legal fees and expenses and such fees as are required to be paid by any mortgagee or other lender incurred by Landlord in processing such request, whether or not Landlord complies therewith; and if Tenant shall fail promptly so to reimburse Landlord, same shall be deemed to be a default in Tenant's monetary obligations under this Lease.

Whenever Tenant shall request approval by Landlord or Landlord's architect of plans, drawings, specifications, installation of signs including subsequent changes thereof, or the like, Tenant specifically agrees promptly to pay to Landlord's architect (or reimburse Landlord for the payment Landlord makes to said architect for) all reasonable third party out of pocket charges involved in the review (and re-review, if necessary) and approval or disapproval thereof whether or not approval shall ultimately be given.

Section 7.2 Alteration. This Lease may not be altered, changed or amended, except by an instrument in writing signed by both parties hereto.

Section 7.3 Non-Waiver. No course of dealing between Landlord and Tenant or any other person, nor any delay on the part of Landlord in exercising any rights under this Lease, nor any failure to enforce any provisions of this Lease, nor the acceptance of rental by Landlord shall operate as a waiver of any rights of Landlord, except to the extent, if any, expressly waived in writing by Landlord. The waiver by Landlord of any agreement, condition or provision herein contained shall not be deemed a waiver of any subsequent breach of the same or any other agreement, condition or provision herein contained.

Section 7.4 Notices. Except as otherwise expressly provided in this Lease, all consents, notices, demands, requests, approvals or other communications given under this Lease shall be in writing and shall be deemed sufficiently given or rendered if delivered by hand (provided a signed receipt is obtained) or if sent by registered or certified mail (return receipt requested) or by a nationally recognized overnight delivery service making receipted deliveries, addressed to Landlord and Tenant as set forth below, and to any mortgagee or Prime Lessor who shall require copies of notices and whose address is provided to Tenant, or to such other address(es) as Landlord, Tenant or any mortgagee or Prime Lessor may designate as its new address(es) for such purpose by notice given to the other in accordance with the provisions of this Section 7.4. Any such approval, consent, notice, demand, request or other communication shall be deemed to have been given on the date of receipted delivery, refusal to accept delivery or when delivery is first attempted but cannot be made due to a change of address for which no notice is given or three (3) Business Days after it shall have been mailed as provided in this Section 7.4, whichever is earlier.

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If to Landlord: c/o Related Fund Management
30 Hudson Yards
New York, NY 10001
Attn: Patrick Sweeney Email: [***]

– and –

c/o JAMESTOWN, L.P.
Ponce City Market 675
Ponce de Leon Avenue NE
7th Floor
Atlanta, Georgia 30308
Attention: General Counsel; Asset Manager, IDB Seaport
Email: [***]

With a copy to: IDB 17-19 Drydock Limited Partnership
c/o Related Beal
177 Milk Street, 2nd Floor
Boston, MA 02109

And

Goulston & Storrs PC
400 Atlantic Avenue
Boston, Massachusetts 02110-3333
Attention: Amy Moody McGrath, Esq.
Email: [***]

If to Tenant: Prior to the Rent Commencement Date:
Entrada Therapeutics, Inc.
6 Tide Street
Boston, MA 02210
Attn: Nathan Dowden
Following the Rent Commencement Date:
17-19 Drydock Avenue

Boston, MA 02210
Attn: Nathan Dowden
In every instance with a copy to:
Email: [***]
Email: [***]

Section 7.5 Interest. All amounts of money payable by Tenant to Landlord under this Lease shall bear interest from the date due until paid at a rate equal to the lower of (a) twelve percent (12%) per annum, or (b) the maximum rate permitted by law, if any (such rate, the "Interest Rate").

Section 7.6 Merger of Estates. The voluntary or other surrender of this Lease by Tenant or a mutual cancellation thereof, shall not constitute a merger and shall, at the option of Landlord, either terminate all or any existing subleases or subtenancies, or operate as an assignment to Landlord of Tenant's interest in any or all such subleases or subtenancies.

Section 7.7 Other Tenants of Building. Neither this Lease nor Tenant's continued occupancy of the Leased Premises is conditioned upon the opening of any store or business in the Building, nor upon the continued operation of any store or business.

Section 7.8 Consent by Landlord. In all circumstances under this Lease where the prior consent or permission of Landlord is required before Tenant is authorized to take any particular type of action, such consent must be in writing and unless this Lease expressly provides that such consent or permission is not to be unreasonably withheld, conditioned or delayed, the matter of whether to grant such consent of permission shall be within the sole and exclusive judgment and discretion of Landlord, and it shall not constitute any nature of breach by Landlord under this Lease or any defense to the performance of any covenant, duty or obligation of Tenant under this Lease that Landlord delayed or withheld the granting of such consent of permission.

Section 7.9 Legal Interpretation. This Lease and the rights and obligations of the parties hereto shall be interpreted, construed and enforced in accordance with the laws of the Commonwealth of Massachusetts and the United States. All obligations of the parties hereto are independent and shall be performable in, and all legal actions to enforce or construe this Lease shall be instituted in the courts of, Suffolk County, Massachusetts. The determination that one or more provisions of this Lease is invalid, void, illegal or unenforceable shall not affect or invalidate the remainder. All obligations of either party requiring any performance after the expiration of the Lease Term shall survive the expiration of the Lease Term and shall be fully enforceable in accordance with those provisions pertaining thereto. Section titles appearing in this Lease are for convenient reference only and shall not be used to interpret or limit the meaning of any provision of this Lease.

Section 7.10 Entire Agreement. Tenant agrees that this Lease supersedes and cancels any and all previous letters of intent, statements, negotiations, arrangements, brochures, agreements and understandings, if any, between Landlord and Tenant or displayed by Landlord to Tenant with respect to the subject matter of this Lease, the Leased

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Premises or the Building, and that there are no representations, agreements, or warranties (express or implied, oral or written) between Landlord and Tenant with respect to the subject matter of this Lease, the Leased Premises or the Building other than contained in this Lease.

Section 7.11 Assignment by Landlord. Landlord shall have the right at any time to transfer and assign in whole or in part, by operation of law or otherwise, its rights, benefits, privileges, duties and obligations hereunder or in the Building. Tenant agrees to look only to the Landlord hereunder for performance of such of Landlord's obligations hereunder as arise during its period of ownership of the tenant's interest in the Prime Lease.

Section 7.12 Authority. Each of Landlord and Tenant represents and warrants to the other that it has the full right, power and authority to enter into this Lease and to perform its obligations hereunder, and that upon execution of this Lease by such party, this Lease shall constitute a valid and legally binding obligation of such party. If Tenant signs as a corporation or other entity, each of the persons executing this Lease on behalf of Tenant does hereby covenant and warrant that Tenant is a duly and validly existing corporation or entity, that the execution of this Lease by such persons on behalf of Tenant has been duly authorized by all necessary corporate action and that Tenant is qualified to do business in the Commonwealth of Massachusetts.

Section 7.13 Limitation of Liability. Any provisions of this Lease to the contrary notwithstanding, Tenant hereby agrees that no personal, partnership or corporate liability of any kind or character whatsoever now attaches or at any time hereafter under any condition shall attach to Landlord or its partners or venturers for payment of any amounts payable under this Lease or for the performance of any obligation under this Lease. The exclusive legal remedies of Tenant for the failure of Landlord to perform any of its obligations under this Lease shall be to proceed against the interest of Landlord in the Project.

Any provisions of this Lease to the contrary notwithstanding, Landlord hereby agrees that (i) no personal, partnership or corporate liability of any kind or character whatsoever now attaches or at any time hereafter under any condition shall attach to Tenant or its partners or venturers for payment of any amounts payable under this Lease or for the performance of any obligation under this Lease, and (ii) except as expressly set forth in Section 7.22, in no event shall Tenant be responsible for any loss of business or any other indirect or consequential damages suffered by Landlord or any of its partners, subpartners and their respective officers, agents, servants, employees, lenders, any property manager and independent contractors, from whatever cause.

Section 7.14 Time of the Essence. In all instances where Tenant is required under this Lease to pay any sum or do any act at a particular time or within a particular period, it is understood that time is of the essence with respect to such obligation of Tenant.

Section 7.15 Instruments and Evidence Required to Be Submitted to Landlord. Each written instrument and all evidence of the existence or non-existence of any circumstances or conditions which is required by this Lease to be furnished to Landlord shall in all respects be in form and substance satisfactory to Landlord, and the duty to furnish such written instrument or evidence shall not be considered satisfied until Landlord shall have acknowledged that it is satisfied therewith.

Section 7.16 Counterparts. This Lease is executed in any number of counterparts, each copy of which is identical, and any one of which shall be deemed to be complete in itself and may be introduced in evidence or used for any purpose without the production of the other copies. This Lease may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) of an original signature.

Section 7.17 Gender. The pronouns of any gender shall include the other gender and either the singular or the plural shall include the other.

Section 7.18 Force Majeure. Whenever a period of time is herein described for the taking of any action by Landlord or Tenant except for the payment of money, Landlord or Tenant, as the case may be, shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to Force Majeure.

Section 7.19 Recordation. Except as otherwise agreed to by Landlord, Tenant agrees not to record this Lease, but upon the request of Tenant, Landlord shall execute a statutory notice of lease in form reasonably acceptable to Landlord.

Section 7.20 Prime Lease. Tenant recognizes and acknowledges the existence of the Prime Lease and that this Lease is a sublease of a portion of Landlord's leasehold estate created by the Prime Lease. The termination of the Prime Lease for any reason whatsoever shall never constitute a default by Landlord hereunder nor shall such termination entitle Tenant to terminate this Lease or the payment of any rent or other sums due by Tenant hereunder. Tenant further agrees that this Lease is subject to all of the terms and provisions of the Prime Lease and hereby agrees to be bound by provisions thereof, including but not limited to the provisions relating to employment and non-discrimination. By execution hereof, Tenant hereby acknowledges that it has received a copy of all provisions of the Prime Lease relating to employment and non-discrimination all as set forth on Exhibit D attached hereto provided, however, that the execution of this Lease by Landlord shall never be construed to be an approval hereof by the Prime Lessor, it being understood that the Prime Lessor cannot be bound by any act or omission of Landlord. If Prime Lessor shall request a modification of this Lease, Tenant shall not unreasonably withhold or delay its consent to a modification which does not adversely affect Tenant's rights and privileges hereunder or impose material burdens on Tenant. Tenant hereby acknowledges and agrees that all communications with Prime Lessor relating to this Lease shall be directed through Landlord and that Tenant shall not seek any approvals or otherwise communicate with Prime Lessor regarding this Lease without the approval of Landlord.

Section 7.21 Commissions. Tenant warrants and represents to Landlord that it has dealt with no broker except as described in Article I hereof. Tenant hereby agrees to defend, indemnify, and hold harmless Landlord, from and against any claim by third parties for brokerage, commissions, finders or other fees relative to this Lease or the leasing of space in the Building, and any court costs, attorneys' fees or other costs or expenses arising therefrom, alleged to be due by any broker other than as described in Article I hereof. Landlord warrants and represents to Tenant that it has dealt with no broker except as described in Article I hereof. Landlord hereby agrees to defend, indemnify, and hold harmless Tenant, from and against any claim by third parties for brokerage, commissions, finders or other fees relative to this Lease or the leasing of space in the Building, and any court costs, attorneys' fees or other costs or expenses arising therefrom, alleged to be due by any broker.

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Section 7.22 Surrender of Premises and Holding Over. If Tenant shall remain in possession of the Leased Premises without extension after the expiration of the Lease Term, Tenant shall hold as a tenant at sufferance, at a charge for use and occupancy, and not as rent, of the Leased Premises (x) with respect to any holdover period up to sixty (60) days after the Expiration Date, equal to one hundred and fifty percent (150%) of the highest monthly installment of Base Rent applicable during the Lease Term plus all Additional Rent during such period of time; and (y) with respect to any holdover period after such initial sixty (60) day period, equal to two hundred percent (200%) of the highest monthly installment of Base Rent applicable during the Lease Term plus all Additional Rent during such period of time. In all other respects Landlord and Tenant shall be subject to the terms, provisions and conditions of this Lease, provided in the event such holdover continues for more than sixty (60) days, Tenant shall be liable for all damages incurred by Landlord as a result of Tenant holding over. No surrender to Landlord of this Lease or of the Leased Premises or any part thereof or of any interest therein by Tenant shall be valid or effective unless required by the provisions of this Lease or unless agreed to and accepted in writing by Landlord. No act on the part of any representative or agent of Landlord, and no act on the part of Landlord other than such a written agreement acceptance by Landlord, shall constitute or be deemed an acceptance of any such surrender.

Section 7.23 Relocation of Premises. Landlord reserves the unrestricted and unconditional right, upon one hundred eighty (180) days' notice from Landlord to Tenant (a "Relocation Notice"), to relocate the portion of the Leased Premises located on the sixth (6th) floor as of the date hereof (as the same may be relocated from time to time, the "Relocation Premises") and to provide and furnish Tenant with replacement premises for such Relocation Premises elsewhere within the Building with such replacement premises to be approximately the same size, same configuration and buildout as the Relocation Premises and located vertically or horizontally contiguous to the remainder of the Leased Premises (such replacement premises being referred to as the "Substitute Premises"), and to thereafter relocate Tenant from the Relocation Premises to the Substitute Premises. If Landlord relocates Tenant to the Substitute Premises, then Landlord shall, at its sole cost and expense, improve the Substitute Premises in a manner substantially comparable to the Relocation Premises immediately preceding such relocation, and on the date specified on the Relocation Notice Landlord shall move the equipment, personal property and personnel of Tenant to the Substitute Premises and shall reinstall and reconstruct such improvements, equipment and personal property in the Substitute Premises in a manner and fashion reasonably comparable to the Relocation Premises. Upon the exercise by Landlord of the foregoing relocation right, this Lease and each of the terms, covenants and conditions hereof shall remain in full force and effect and be applicable to the Substitute Premises, including, no increase in (a) the Base Rent payable by Tenant or (b) Tenant's Proportionate Share. In such event, effective as of the date specified in the Relocation Notice, Tenant shall vacate and surrender the Relocation Premises in accordance with the terms and conditions of this Lease, and the Substitute Premises shall thereafter be deemed to be substituted for the Relocation Premises and Tenant shall have no further rights or interests in or to the Relocation Premises. After delivery of a Relocation Notice, the provisions of this Section 7.23 shall be self-operative; however, at either party's request, Landlord and Tenant shall enter into an amendment of this Lease confirming the relocation of the Relocation Premises.

Section 7.24 When Lease Becomes Binding. The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Leased Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant.

Section 7.25 No Construction Against Drafting Party. Landlord and Tenant acknowledge that each of them and their counsel have had an opportunity to review this Lease and that this Lease will not be construed against either party merely because its counsel has prepared it.

Section 7.26 OFAC List. Tenant represents and warrants that it is not listed, nor is it owned or controlled by, or acting for or on behalf of any person or entity, on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the United States Department of the Treasury, or any other list of persons or entities with whom Landlord is restricted from doing business with ("OFAC List"). Notwithstanding anything to the contrary herein contained, Tenant shall not permit the Leased Premises or any portion thereof to be used, occupied or operated by or for the benefit of any person or entity that is on the OFAC List. Tenant shall provide documentary and other evidence of Tenant's identity and ownership as may be reasonably requested by Landlord at any time to enable Landlord to verify Tenant's identity or to comply with any Requirement.

Section 7.27 Confidentiality. Tenant and Landlord acknowledge that the terms and conditions of this Lease are to remain confidential for both parties' benefit and may not be disclosed by either party to anyone, by any manner or means, directly or indirectly, without the other party's prior written consent, except (i) in litigation between Landlord and Tenant, (ii) if required by court order, or (iii) as required by applicable law or regulation. Notwithstanding the immediately preceding sentence, each party shall have the right to disclose such information to its lenders or investors, and potential lenders or investors, attorneys, accountants, and consultants, provided such

disclosing party instructs such persons to keep such information confidential. Nothing contained in this Lease is intended to prohibit Tenant from filing this Lease with the Securities and Exchange Commission ("**SEC**") to the extent that Tenant is required to do so pursuant to applicable SEC requirements.

Section 7.28 Sustainability. Tenant acknowledges that the Building is or may be in the future certified/rated pursuant to or operated to meet one or more Green Building Standards. As and when requested by Landlord during the Lease Term, Tenant shall provide Landlord (in the format reasonably requested by Landlord and reasonably necessary or desirable to comply with the requirements of the applicable Green Building Standards or any commissioning or re-commissioning of Building systems) with data concerning Tenant's energy consumption, water consumption, waste recycling, and the operation of Building systems, to the extent such information is not readily available by Landlord. Such data may include, but shall not be limited to, Tenant's operating hours, the number of on-site personnel, the types of equipment used at the Building (including computer equipment, if applicable), office supply purchases, light bulb purchases, waste and recycling manifests (including gross waste generated and diverted to landfill), cleaning product materials (both chemicals and paper products), environmental characteristics (e.g. landscaping, bicycle racks), as applicable, and energy use and cost. Landlord shall have no liability to Tenant if, once obtained, any such Green Building Standards rating or certification lapses and is not reinstated by Landlord. Tenant and any occupants of the Leased Premises shall comply with the Building's Sustainability Practices and the applicable Green Building Standards, if any, so long as the foregoing shall not interfere with Tenant's use of the Premises for the Permitted Uses hereunder. Landlord and Tenant agree to share data needed for third party rating systems such as LEED, GRESB and ENERGY STAR, and Tenant agrees that Landlord may provide data from Tenant to Landlord's consultants, lenders or prospective lenders, purchasers or prospective purchasers, or other third parties having a reasonable need to know such information.

As used in this Lease, the term "**Building's Sustainability Practices**" means the operations and maintenance practices for the Building, whether incorporated into the Building Rules, separate written sustainability policies or otherwise reasonably implemented by Landlord with respect to the Project, as the same may be revised from time to time, addressing, among other things: energy efficiency; energy measurement and reporting; water usage; recycling, composting, and waste management; indoor air quality; and cleaning chemical use. As used in this Lease, the term "**Green Building Standards**" means one or more of the following: the U.S. EPA's Energy Star® Portfolio Manager, the Green Building

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Initiative's Green Globes™ building rating system, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED®) building rating system, the ASHRAE Building Energy Quotient (BEQ), the Global Real Estate Sustainability Benchmark (GRESB), or other standard for high performance buildings adopted by Landlord with respect to the Project, as the same may be revised from time to time.

Section 7.29 Intentionally omitted.

Section 7.30 Parking. Subject to the provisions hereof, during the Lease Term, Tenant shall have the right to one (1) parking space per 5,000 rentable square feet of the Leased Premises (i.e., sixteen (16) parking spaces based on 81,442 rentable square feet of the Leased Premises) (collectively, the "**Parking Spaces**") in the BMIP parking garage ("**BMIP Garage**") located at 12 Drydock Avenue. Tenant shall pay, as Additional Rent, (i) a monthly parking charge for the Parking Spaces, which charge is currently $450.00 per month, per space, which rate may be increased from time to time. The Parking Spaces shall be used only for parking duly registered and operating private passenger motor vehicles owned and operated by Tenant or its employees and for visitor parking. Except to the extent resulting from the gross negligence or willful misconduct of Landlord or any of Landlord's agents, employees or contractors, neither the Landlord nor any operator shall be liable for any loss, injury or damage to persons using the Parking Spaces or automobiles or other property therein, and, to the fullest extent permitted by law, the use of the Parking Spaces shall be at the sole risk of Tenant and its employees. Visitor parking is available in the BMIP Garage, on a first come, first serve basis for parking for all tenants in the Marine Industrial Park, at hourly parking rates, but, except as expressly set forth herein, Tenant has no particular rights in such garage except for the rights of the general public to park in such garage and the right to utilize any spaces in the BMIP garage that are available to Landlord under the Prime Lease on a first-come, first serve basis.

ARTICLE VIII

Section 8.1 Renewal Term. Tenant shall have the right to renew the Lease Term for all of the Leased Premises for one (1) renewal term of five (5) years (the "**Renewal Term**") commencing on the day after the expiration of the initial Term (the "Renewal Term Commencement Date") and ending on the day preceding the fifth (5th) anniversary of the Renewal Term Commencement Date, unless the Renewal Term shall sooner terminate pursuant to any of the terms of this Lease or otherwise. The Renewal Term shall commence only if (a) Tenant notifies Landlord (the "**Exercise Notice**") of Tenant's exercise of such renewal right not later than twelve (12) months prior to the Expiration Date and no earlier than fifteen (15) months prior to the Expiration Date, (b) at the time of the exercise of such right and immediately prior to the Renewal Term Commencement Date, no Event of Default shall have occurred and be continuing hereunder, and (c) Tenant or a Permitted Transferee occupies not less

than seventy percent (70%) of the original Leased Premises at the time the Exercise Notice is given. The Renewal Term shall be upon all of the agreements, terms, covenants and conditions of this Lease, except that (w) the Base Rent shall be the Fair Market Value (as defined below), and (x) Tenant shall have no further right to renew the Lease Term. Any termination, cancellation or surrender of the entire interest of Tenant under this Lease at any time during the Lease Term shall terminate the foregoing right of renewal of Tenant hereunder.

Section 8.2 Renewal Term Rent. The annual Base Rent payable during the Renewal Term shall be equal to the greater of (i) 100% of the annual Fair Market Value (as hereinafter defined) of the Leased Premises as of commencement of the Renewal Term (the "**Calculation Date**"), and (ii) the annual Base Rent and Additional Rent payable with respect to the twelve (12) months immediately preceding said Renewal Term. "**Fair Market Value**" shall mean the fair market annual rental value of the Leased Premises as of the Calculation Date for a term equal to the Renewal Term, based on comparable laboratory space in the Project, or on comparable space in comparable buildings located in the Seaport District of Boston, Massachusetts, including all of Landlord's services provided for in this Lease, and with the Leased Premises considered as vacant, and in "as is" condition existing on the Renewal Term Commencement Date. The calculation of Fair Market Value shall also be adjusted to take into account all relevant factors. Landlord shall advise Tenant (the "**Rent Notice**") of Landlord's determination of Fair Market Value prior to the Renewal Term Commencement Date. If Tenant disputes Landlord's determination of Fair Market Value, then Tenant shall give notice (a "**Dispute Notice**") to Landlord of such dispute within ten (10) Business Days after delivery of the Rent Notice, and such dispute shall be resolved by arbitration as provided below. Time is of the essence of the giving of said Dispute Notice. Failure on the part of Tenant to timely submit a Dispute Notice shall constitute a waiver of the right of Tenant to dispute the Fair Rental Value determined by Landlord, and in such event the Base Rent for the Renewal Term shall be as set forth in the Rent Notice. If the Base Rent payable during the Renewal Term is not determined prior to the Renewal Term Commencement Date, then Tenant shall pay Base Rent in an amount equal to the Fair Market Value for the Leased Premises as determined by Landlord (the "**Interim Rent**"). Upon final determination of the Base Rent for the Renewal Term, Tenant shall commence paying such Base Rent as so determined, and within ten (10) days after such determination Tenant shall pay any deficiency in prior payments of Base Rent or, if the Base Rent as so determined shall be less than the Interim Rent, Tenant shall be entitled to a credit against the next succeeding installments of Base Rent in an amount equal to the difference between each installment of Interim Rent and the Base Rent as so determined which should have been paid for such installment until the total amount of the over payment has been recouped.

Section 8.3 Arbitration. If Tenant timely disputes Landlord's determination of Fair Market Value pursuant to provisions above, then such dispute shall be determined by arbitration in accordance with the then prevailing expedited procedures of the American Arbitration Association or its successor for arbitration of commercial disputes, except that the expedited procedures shall be modified as follows:

(i) In its Dispute Notice Tenant shall specify the name and address of the person to act as the arbitrator on Tenant's behalf. The arbitrator shall be a commercial real estate appraiser with the M.A.I. designation from the American Institute of Real Estate Advisors, with at least 10 years full-time commercial real estate appraisal experience who is familiar with the Fair Market Value of first-class retail space in the Seaport District in Boston, Massachusetts. Failure on the part of Tenant to make the timely and proper demand for such arbitration shall constitute a waiver of the right thereto and the Base Rent shall be as set forth in the Rent Notice. Within ten (10) Business Days after receipt of the Dispute Notice, Landlord shall give notice to Tenant specifying the name and address of the person designated by Landlord to act as arbitrator on its behalf, which arbitrator shall be similarly qualified. If Landlord fails to notify Tenant of the appointment of its arbitrator within such ten (10) Business Day period, and such failure continues for three (3) Business Days after Tenant delivers a second notice to Landlord, then the arbitrator appointed by Tenant shall be the arbitrator to determine the Fair Market Value for the Leased Premises.

(ii) If two arbitrators are chosen, the arbitrators so chosen shall meet within ten (10) Business Days after the second arbitrator is appointed and shall seek to reach agreement on Fair Market Value. If within twenty (20) Business Days after the second arbitrator is appointed the two arbitrators are unable to reach agreement on Fair Market Value then the two arbitrators shall appoint a third arbitrator, who shall be a competent and impartial person with qualifications similar to those required of the first two arbitrators. If they are unable to agree upon such appointment within five (5) Business Days after expiration of such twenty (20) Business Day period, the third arbitrator

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shall be selected by the parties themselves. If the parties do not agree on the third arbitrator within five (5) Business Days after expiration of the foregoing five (5) Business Day period, then either party, on behalf of both, may request appointment of such a qualified person by the Boston Office of the American Arbitration Association. The third arbitrator shall decide the dispute, if it has not been previously resolved, by following the procedures set forth below. Each party shall pay the fees and expenses of its respective arbitrator and both shall share the fees and expenses of the third arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

(iii) Fair Market Value shall be fixed by the third arbitrator in accordance with the following procedures. Concurrently with the appointment of the third arbitrator, each of the arbitrators selected by the parties shall state, in writing, his or her determination of the Fair Market Value supported by the reasons therefor. The third arbitrator shall have the right to consult experts and competent authorities for factual information or evidence pertaining to a determination of Fair Market Value, but any such determination shall be made in the presence of both parties with full right on their part to cross-examine. The third arbitrator shall conduct such hearings and investigations as he or she deem appropriate and shall, within thirty (30) days after being appointed, select which of the two proposed determinations most closely approximates his or her determination of Fair Market Value. The third arbitrator shall have no right to propose a middle ground or any modification of either of the two proposed determinations. The determination he or she chooses as that most closely approximating his or her determination of the Fair Market Value shall constitute the decision of the third arbitrator and shall be final and binding upon the parties. The third arbitrator shall render the decision in writing with counterpart copies to each party. The third arbitrator shall have no power to add to or modify the provisions of this Lease. Promptly following receipt of the third arbitrator's decision, the parties shall enter into an amendment to this Lease evidencing the extension of the Lease Term for the Renewal Term and confirming the Base Rent for the Renewal Term, but the failure of the parties to do so shall not affect the effectiveness of the third arbitrator's determination.

(iv) In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed by him or her, but in the case of the third arbitrator, his or her successor shall be appointed in the same manner as that set forth herein with respect to the appointment of the original third arbitrator.

ARTICLE IX

Section 9.1 Right of First Offer.

(a) Tenant shall have the one-time right of first offer to lease any horizontally contiguous space on the sixth (6th) floor in the Building ("**ROFO Space**") when such area becomes "available for lease to Tenant" (as hereinafter defined). For the purposes of this Article IX, the ROFO Space shall be deemed to be "available for lease to Tenant" if, during the Lease Term but after the initial lease of any ROFO Space, Landlord, in its reasonable judgment, determines that such area will become available for leasing to Tenant (i.e. when Landlord determines that the then current tenant of the ROFO Space will vacate the ROFO Space, and when Landlord intends to offer such area for lease). Provided that the conditions precedent set forth below are then satisfied, then prior to offering to lease such ROFO Space to any third parties, Landlord shall deliver notice thereof to Tenant (the "**ROFO Notice**") setting forth (i) Landlord's good-faith determination of the ROFO Fair Market Value (as defined below) for rental of the ROFO Space, (ii) all other material business terms that will apply to the ROFO Space, all of which shall be the terms of this Lease except for any details set forth in the ROFO Notice, and (iii) the date Landlord anticipates that the ROFO Space will become available for leasing. "**ROFO Fair Market Value**" shall mean 100% of the fair market annual rental value of the ROFO Space as of the ROFO Space Commencement Date (as defined below), based on comparable laboratory space in comparable buildings located in the Seaport District of Boston, Massachusetts. The calculation of Fair Market Value shall also be adjusted to take into account all relevant factors. Provided that all of the conditions precedent set forth in this Section 9.1 are fully satisfied by Tenant, Tenant shall have the option (the "**ROFO Option**"), exercisable by Tenant delivering written notice (the "**Acceptance Notice**") to Landlord within twenty (20) days after delivery by Landlord of the ROFO Notice to Tenant, to (i) lease the ROFO Space upon all of the terms and conditions set forth in the ROFO Notice, or (ii) reject the ROFO Notice or (iii) to accept the ROFO Notice but elect to have the ROFO Fair Market Value determined in accordance with the arbitration procedure described in Section 8.3 above. Time shall be of the essence as to Tenant's delivery of an Acceptance Notice with respect to the ROFO Space. If Tenant fails or is unable to timely exercise its right hereunder with respect to the ROFO Space, then Tenant shall have no further right to lease the ROFO Space pursuant to this Article IX.

(b) Conditions. Tenant shall have no right to exercise the ROFO Option or to lease the ROFO Space, and Landlord shall have no obligation to deliver a ROFO Notice, unless all of the following conditions have been satisfied both on the date the ROFO Space becomes available for leasing and on the date of the Acceptance Notice: (a) no Event of Default shall have occurred and be continuing; and (b) the original Tenant named herein or a Permitted Transferee is occupying the entirety of the Leased Premises then demised under this Lease.

(c) Terms. Effective as of the date on which Landlord delivers the ROFO Space to Tenant (the "**ROFO Space Commencement Date**"):

(i) The ROFO Space shall be added to and be deemed to be a part of the Leased Premises on a coterminous basis for all purposes under this Lease and on all of the terms and conditions of this Lease (except as otherwise provided in this Article IX);

(ii) The ROFO Space shall be delivered in broom-clean condition, free of all tenants and occupants and otherwise in its "as is" condition; Landlord shall not be obligated to perform any work or improvements or to provide any allowances or inducements with respect thereto unless otherwise included in the ROFO Notice;

(iii) Base Rent for the ROFO Space shall be the ROFO Fair Market Value therefore, as set forth in the ROFO Notice;

(iv) Tenant shall pay all Additional Rent payable under this Lease with respect to the ROFO Space.

(a) Amendment. The delivery of the Acceptance Notice by Tenant shall constitute the irrevocable and unconditional acceptance by Tenant of the offer to lease the ROFO Space upon all of the terms and conditions set forth in the ROFO Notice or determined in accordance with this Article IX. Without limitation, if Tenant timely delivers an Acceptance Notice and exercises the ROFO Option, upon request made by either party, Landlord and Tenant will execute, acknowledge and deliver an amendment to this Lease confirming the ROFO Space Commencement Date, Base Rent and Additional Rent payable with respect to the ROFO Space, the incorporation of the ROFO Space into the Premises, and the modifications to this Lease resulting therefrom, as set forth this Article IX; provided, however, as long as the conditions set forth herein are satisfied, the timely delivery of an Acceptance Notice after receipt of the ROFO Notice shall be the automatic and self-operative exercise of the ROFO Option and the failure of either party to execute and deliver such an amendment shall not detract from the exercise by Tenant of the ROFO Option.

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(b) Expiration. Notwithstanding any provision contained herein to the contrary, from and after the date which is twenty-four (24) months prior to the Expiration Date (as such expiration date may be extended pursuant to this Lease), then this Article IX shall become null and void and of no further force or effect and Tenant shall have no further ROFO Options or other rights to lease any ROFO Space pursuant to this Article IX. In such event, all of the obligations of Landlord to offer any ROFO Space to Tenant shall be considered to have been fully and completely satisfied, and neither Landlord nor Tenant shall have any further rights, liabilities or obligations under this Article IX.

(c) Subordination to Existing Rights. Notwithstanding anything herein to the contrary, Tenant's Right of First Offer is subject and subordinate to the renewal and expansion rights (whether such rights are designated as a right of first offer, right of first refusal, expansion option or otherwise) of any tenant of the Building existing on the date hereof, which are as follows: None.

ARTICLE X

Section 10.1 Rooftop Area

(a) Tenant shall have the right to use the Rooftop Area, as hereinafter defined, to install and maintain equipment, including supplemental HVAC, emergency generator, a satellite dish and/or antennae(s) for Tenant's communication network ("**Rooftop Equipment**") for a period commencing as of the date that Tenant installs the Rooftop Equipment in the Rooftop Area ("**Rooftop Area Commencement Date**") and terminating as of the expiration or earlier termination of the Lease Term. The "**Rooftop Area**" is the area of the roof shown on Exhibit I attached hereto provided, however, that in the event that Landlord requires Tenant to relocate to another rooftop location prior to the installation of its Rooftop Equipment, Landlord shall provide Tenant written notice, together with information showing such relocated area and provided that such area is reasonably suitable for Tenant's Rooftop Equipment, such area shall thereafter be the Rooftop Area pursuant to this Article X. Tenant shall be permitted to use the Rooftop Area solely for the purpose of installing the Rooftop Equipment installed in accordance with specifications approved by Landlord in advance utilizing a frequency or frequencies and transmission power identified in such approved specifications and no other frequencies or transmission power shall be used by Tenant without Landlord's prior written consent. Tenant shall reimburse Landlord for any reasonable third-party out of pocket review of Tenant's plans in connection with the installation of the Rooftop Equipment. Such installation shall be designed in such manner as to be easily removable and so as not to damage the roof of the Building. Tenant's use of the Rooftop Area shall be upon all of the conditions of the Lease, except as follows:

(b) Any such installations and the costs to maintain and restore such installations shall be at Tenant's sole expense.

(c) The Rooftop Equipment shall not interfere with the operations of any other tenant in the Building.

(d) Landlord shall have no obligation to provide any services to the Rooftop Area.

(e) Tenant shall have no right to make any changes, alterations, signs, decoration or other improvements (which changes, alterations, signs, decoration or other improvements to the Rooftop Area or the Rooftop Equipment without Landlord's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

(f) Landlord shall provide Tenant with 24-hour access to the Rooftop Area, subject to Landlord's reasonable security procedures and restrictions based on emergency conditions and to other causes beyond Landlord's reasonable control. Tenant shall give Landlord reasonable advance written notice of the need for access to the Rooftop Area (except that such notice may be oral in an emergency), and Landlord must be present during any entry by Tenant onto the Rooftop Area. Each notice for access shall be in the form of a work order referencing the Lease and describing, as applicable, the date access is needed, the name of the contractor or other personnel requiring access, the name of the supervisor authorizing the access/work, the areas to which access is required, the Building common elements to be impacted (risers, electrical rooms, etc.) and the description of new equipment or other Rooftop Equipment to be installed and evidence of Landlord's approval thereof. In the event of an emergency, such notice shall follow within five (5) days after access to the Rooftop Area.

(g) At the expiration or prior termination of Tenant's right to use the Rooftop Area, Tenant shall remove all Rooftop Equipment from the Rooftop Area.

(h) Tenant shall be responsible for the cost of repairing any damage to the roof of the Building caused by the installation or removal of any Rooftop Equipment.

(i) Tenant shall have no right to sublet the Rooftop Area, except in connection with a sublease permitted hereunder or otherwise approved by Landlord in accordance with the terms hereof.

(j) No person, firm or entity (including, without limitation, other tenants, licensees or occupants of the Project) shall have the right to benefit from the services provided by the Rooftop Equipment other than Tenant, a Permitted Transferee or a Related Entity.

(k) In the event that Landlord performs repairs to or replacement of the roof, Tenant shall, to the extent reasonably required, at Tenant's cost, remove the Rooftop Equipment until such time as Landlord has completed such repairs or replacements. Tenant recognizes that there may be an interference with Tenant's use of the Rooftop Equipment in connection with such work. Landlord shall use reasonable efforts to complete such work as promptly as possible and to perform such work in a manner which will minimize or, if reasonably possible, eliminate any interruption in Tenant's use of the Rooftop Equipment.

(l) Any services required by Tenant in connection with Tenant's use of the Rooftop Area or the Rooftop Equipment shall be installed by Tenant, at Tenant's expense, subject to Landlord's prior approval, such approval not to be unreasonably withheld, conditioned or delayed.

(m) To the maximum extent permitted by law, all Rooftop Equipment in the Rooftop Area shall be at the sole risk of Tenant, and Landlord shall have no liability to Tenant in the event that any Rooftop Equipment are damaged for any reason, except to the extent caused by the negligence or willful misconduct of Landlord, its agents or contractors.

(n) Tenant shall take the Rooftop Area "as-is", in the condition in which the Rooftop Area is in as of the Rooftop Area Commencement Date.

(o) Tenant shall comply with all applicable laws, ordinances and regulations in Tenant's use of the Rooftop Area and the Rooftop Equipment.

(p) Landlord shall have the right, upon no less than one-hundred eighty (180) days' notice to Tenant, to require Tenant to relocate the Rooftop Area to another area ("**Relocated Rooftop Area**") on the roof of the Building suitable for the use of the Rooftop Equipment. In such event, Tenant shall, at Landlord's cost and expense, on or before the ninetieth (90th) day after Landlord gives such notice, relocate all of its Rooftop Equipment from the Rooftop Area to the Relocation Rooftop Area.

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(q) In addition to complying with the applicable construction provisions of the Lease, Tenant shall not install or operate Rooftop Equipment in any portion of the Rooftop Area until (x) Tenant shall have obtained Landlord's prior written approval, which approval will not be unreasonably withheld, conditioned or delayed, of Tenant's plans and specifications for the placement and installation of the Rooftop Equipment in the Rooftop Area, and (y) Tenant shall have obtained and delivered to Landlord copies of all required governmental and quasi-governmental permits, approvals, licenses and authorizations necessary for the lawful installation, operation and maintenance of the Rooftop Equipment. The parties hereby acknowledge and agree, by way of illustration and not limitation, that Landlord shall have the right to withhold its approval of Tenant's plans and specifications hereunder, and shall not be deemed to be unreasonable in doing so, if Tenant's intended placement or method of installation or operation of the Rooftop Equipment (i) may subject other licensees, tenants or occupants of the Project, or other surrounding or neighboring landowners or their occupants, to signal interference, Tenant hereby acknowledging that a shield may be required in order to prevent such interference, (ii) does not minimize to the fullest extent practicable the obstruction of the views from the windows of the Building that are adjacent to the Rooftop Equipment, if any, (iii) does not complement (in Landlord's sole judgment, which shall not, however, require Tenant to incur unreasonable expense) the design and finish of the Building, (iv) may damage the structural integrity of the Building or the roof thereof, or (v) may constitute a violation of any consent, approval, permit or authorization necessary for the lawful installation of the Rooftop Equipment.

(r) In addition to the indemnification provisions set forth in the Lease which shall be applicable to the Rooftop Area, Tenant shall, to the maximum extent permitted by law, indemnify, defend and hold Landlord and its agents, contractors and employees harmless from and against any and all claims, losses, demands, actions or causes of actions suffered by any person, firm, corporation or other entity arising from Tenant's use of the Rooftop Equipment and/or the Rooftop Area.

(s) Landlord shall have the right to designate or identify the Rooftop Equipment with or by a lease or license number (or other marking) and to place such number (or marking) on or near such Rooftop Equipment.

ARTICLE XI

Section 11.1 Definitions. As used in this Lease, the following terms shall have the respective meanings indicated:

Building shall mean that certain building located at One Design Place in Boston (Seaport), Massachusetts, as the same may now or hereafter exist or as it may from time to time hereafter be expanded or modified.

Building Rules shall mean rules and regulations reasonably adopted and altered by Landlord from time to time for the safety, care and cleanliness of the Leased Premises and the Building and for the preservation of good order therein, all of which will be sent by Landlord to Tenant in writing and shall thereafter be carried out and observed by Tenant. The initial Building Rules are attached hereto as Exhibit B and Exhibit C and no such rules and regulations shall be enforced against Tenant in a discriminatory fashion as between Tenant and other tenants of like size and nature. In the event of a conflict between the Building Rules and this Lease, this Lease shall control.

Business Days shall mean all days, excluding Saturdays, Sundays and Observed Holidays.

Common Areas shall mean the lobby, landscaped and sidewalk areas, trash enclosures, loading areas, bicycle parking and storage areas, and other similar areas of general access, common chases and conduits, mechanical and utility rooms, hallways, stairways, elevators and common walkways, common toilets, corridors and the areas on multi-tenant floors in the Project devoted to corridors, elevator lobbies, restrooms and other similar facilities serving the Leased Premises.

Commencement Date shall mean the date shown in Article I hereof.

Force Majeure shall mean whenever a period of time is herein described for the taking of any action by Landlord or Tenant except for the payment of money, Landlord or Tenant, as the case may be, shall not be liable or responsible for, and there shall be excluded from the computation of such period of time, any delays due to strikes, riots, acts of God, public health emergency or exigency, shortages of labor or materials, war, governmental laws, regulations or restrictions or any act, omission, delay or neglect of the other party hereto or any of such other party employees or agents, or any other cause whatsoever beyond the control of such party (each, a "**Force Majeure Event**").

Governmental Authorities shall mean the United States of America, the City of Boston, the Commonwealth of Massachusetts, or any political subdivision, agency, department, commission, board, bureau or instrumentality of any of the foregoing, now existing or hereafter created, having jurisdiction over the Real Property.

Normal Business Hours shall mean 8:00 a.m. to 6:00 p.m. from Monday through Friday and from 8:00 a.m. until 1:00 p.m. on Saturday, excepting Observed Holidays.

Observed Holidays shall mean New Years' Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day plus days observed by the Commonwealth of Massachusetts, the City of Boston.

"**Operating Costs**" shall mean all reasonable operating costs of the Project of every kind and nature which Landlord shall pay or become obligated to pay because of or in connection with the ownership, maintenance, repair, insuring or operation of the Project, including, but not limited to, the following:

(a) Wages and salaries of all employees engaged in operation and maintenance or security (to the extent provided) of all or any part of the Project, including taxes, insurance and benefits relating to such employees; provided, however, that with respect to any such person who does not devote substantially all of his or her employed time to the Building or Project, as applicable, the salaries, wages, benefits and other compensation of such person shall be prorated to reflect time spent on matters related to operating, managing, maintaining or repairing the Building or Project, as applicable, in comparison to the time spent on matters unrelated to operating, managing, maintaining or repairing the Building or Project, as applicable.

(b) All supplies and materials used in the operation and maintenance of any part of the Project.

(c) Costs of all utilities for the Project, including the cost of water and power, heating, lighting, air conditioning and ventilating for all or any part of the Project.

(d) Costs of all maintenance, janitorial, security (to the extent provided) and service agreements for the Project, and the equipment therein, including alarm service, window cleaning, snow removal and elevator maintenance.

(e) Costs of all commercially reasonable insurance relating to the Project, including cost of casualty and liability insurance and Landlord's personal property used in connection therewith, with such commercially reasonable deductibles as a reasonably prudent landlord of a similarly-situated building would carry.

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(f) Costs of repairs and general maintenance of any part of the Project (excluding repairs and general maintenance paid by proceeds of insurance or by Tenant or other third parties, and alterations attributable solely to tenants of the Building other than Tenant) including, without limitation, landscaping of any part of the Project.

(g) Amortization of the cost of installation of capital improvements to the extent that in the judgment of Landlord the same are necessary to continue the Project as a first class real estate project or will reduce, or reduce the rate of increase of, other Operating Costs or are required to cause the Project or any part thereof to be in compliance with any applicable law following the Effective Date of this Lease. All of such costs shall be amortized over the reasonable life of such improvements, and a pro rata portion thereof included within Operating Costs for each year the same is so amortized. The reasonable life and amortization schedule of the foregoing shall be determined in accordance with generally accepted accounting principles (GAAP), and in no event shall such reasonable life extend beyond the reasonable life of the Building or other part of the Project to which such costs are related.

(h) Landlord's central accounting and overhead costs attributable to the Building.

(i) All fees paid to any person or entity who provides services, including management and marketing to any part of the Project and all costs and charges related thereto including, without limitation, a property management fee equal to two and one-half percent (2.5%) of the gross revenues of the Project.

(j) All amounts payable by Landlord as real estate taxes or payments in lieu of real estate taxes or Tax Rent payable by Landlord under the Prime Lease, all herein collectively referred to as "Taxes". The term "Taxes" includes, without limitation, the following: any fire service or other charges for municipal services and all governmental impositions and taxes imposed upon the Building and the land thereunder (the "**Land**"), and assessments, as well as all ad valorem, license or other taxes imposed upon the Building or the Land and/or imposed upon Landlord by reason of its ownership thereof or this Lease other than state or federal inheritance or succession taxes. If at any time during the Lease Term, the methods of taxation of real estate prevailing at the commencement of the execution hereof shall be altered so that in lieu of, in addition to, or as a substitute for, the whole or any part of the Taxes, there shall be levied, assessed or imposed (i) a tax, assessment, levy, imposition or charge, wholly or partially as capital levy or otherwise, on the rents received therefrom; or (ii) a tax, assessment, levy, imposition or

charge measured by or based in whole or in part upon the Leased Premises and imposed upon Landlord; or (iii) a tax license fee or the like measured by the rents payable, the same shall be included as Taxes hereunder.

Notwithstanding anything to the contrary contained herein, in no event shall the definition of "Operating Costs" include the following:

(i) the original construction costs of the Project or any portion thereof, including the Landlord's Work and renovation prior to the Commencement Date and costs of correcting defects in such original construction or renovation;

(ii) expenditures for design, permitting, construction or related costs for the expansion or renovation of the Project or any portion thereof;

(iii) interest, principal payments of mortgage or other lien debts of Landlord, financing costs and amortization of funds borrowed by Landlord, whether secured or unsecured and all payments of base rent (but not taxes or operating expenses) under any ground lease or other underlying lease of all or any portion of the Project;

(iv) depreciation of the Project (except for capital improvements, the cost of which may be includable in Operating Costs);

(v) advertising, legal and space planning expenses and leasing commissions and other costs and expenses incurred in procuring and leasing space to tenants for the Project, including any leasing office maintained in the Project, free rent and construction allowances for tenants;

(vi) legal and other expenses incurred in the negotiation or enforcement of leases;

(vii) completing, fixturing, improving, renovating, painting, redecorating or other work, which Landlord pays for or performs for other tenants within their premises, and costs of correcting defects in such work;

(viii) costs to be reimbursed by other tenants of the Project or taxes to be paid directly by Tenant or other tenants of the Project, whether or not actually paid;

(ix) salaries, wages, benefits and other compensation paid to personnel of Landlord or its agents or contractors above the position of the person, regardless of title, who has day-to-day management responsibility for the Project;

(x) general organizational, administrative and overhead costs relating to maintaining Landlord's existence, either as a corporation, partnership, or other entity, including general corporate, legal and accounting expenses;

(xi) costs (including attorneys' fees and costs of settlement, judgments and payments in lieu thereof) incurred in connection with disputes with tenants, other occupants, or prospective tenants, and costs and expenses, including legal fees, incurred in connection with negotiations or disputes with employees, consultants, management agents, leasing agents, purchasers or mortgagees of the Building or Property;

(xii) costs incurred by Landlord due to the violation by Landlord, its employees, agents or contractors or any tenant of the terms and conditions of any lease of space in the Project or any Requirements;

(xiii) penalties, fines or interest incurred as a result of Landlord's inability or failure to make payment of taxes and/or to file any tax or informational returns when due, or from Landlord's failure to make any payment of taxes required to be made by Landlord hereunder before delinquency;

(xiv) overhead and profit increment paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services in or to the Project to the extent the same exceeds the costs of such goods and/or services rendered by unaffiliated third parties on a competitive basis;

(xv) costs of Landlord's charitable or political contributions, or of fine art maintained at the Project;

(xvi) costs in connection with services (including electricity), items or other benefits of a type which are not standard for the Project and which are not available to Tenant without specific charges therefor, but which are provided to another tenant or occupant of the Project, whether or not such other tenant or occupant is specifically

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charged therefor by Landlord;

(xvii) costs incurred in the sale or refinancing of the Project (or any portion thereof);

(xviii) net income taxes of Landlord or the owner of any interest in the Project, franchise, capital stock, gift, estate or inheritance taxes or any federal, state or local documentary taxes imposed against the Project or any portion thereof or interest therein;

(xix) costs or expenses otherwise includable in Operating Costs to the extent actually reimbursed by insurance policies required to be maintained by Landlord in accordance with the terms of this Lease;

(xx) Operating Cost reserves (other than reserves for taxes for the then-current year);

(xxi) rentals of equipment ordinarily considered to be of a capital nature (such as elevators and HVAC systems) except if such equipment is reasonably and customarily leased either temporarily or permanently in the operation of comparable office and laboratory buildings in the Boston-Seaport area;

(xxii) any costs or expenses that are duplicative of maintenance and repair costs and expenses actually paid by Tenant in satisfaction of Tenant's maintenance and repair obligations pursuant to this Lease;

(xxiii) costs or expenses occasioned by condemnation that are actually recovered by Landlord in any condemnation awards;

(xxiv) costs reimbursable to Landlord under any warranty carried by Landlord for the Building or the Project or any portion thereof;

(xxv) costs arising from the gross negligence or willful misconduct of Landlord or its agents, and employees;

(xxvi) any costs incurred to remove, study, test or remediate Hazardous Materials in or about the Premises, the Building or the Project for which Tenant is not responsible under Section 30 hereof;

(xxvii) the costs of signs at the Project identifying Landlord or any other tenants of the Project;

(xxviii) any expenses applicable to applying and reporting for the Building or the Project solely for the purpose of seeking or maintaining a Leadership in Energy and Environmental Design (LEED), WELL Building Standard, or other similar "green" certification rating;

(xxix) any expenses otherwise includable within Operating Costs to the extent actually reimbursed by persons other than tenants of the Project under leases for space in the Project.

Operating Costs for any calendar year during the Lease Term shall be computed and adjusted upward so that Operating Costs shall at all times equal the product of actual Operating Costs incurred during such year times the fraction, the numerator of which is the rentable area of the Building and the denominator of which is the average number (determined on annualized basis) of the rentable area of the Building which is, during such year, subject to a lease agreement with Landlord under which the tenant thereunder is required to pay its proportionate share of Operating Costs.

Without limiting the generality of the foregoing, Landlord shall have the obligation to equitably allocate and prorate some or all of the Operating Costs among different tenants (the "**Cost Pools**"), adjusting Tenant's Proportionate Share as to each of the separately allocated costs based on the ratio of the rentable area of the Leased Premises to the rentable area of all of the premises to which such costs are allocated. Such Cost Pools shall include Tenant's Laboratory Share and may also include, without limitation, other differentiation of the office space, retail space and laboratory tenants of the Building.

Permitted Transferee shall mean: (a) a business entity resulting from a merger or consolidation into or with Tenant, or a reorganization of Tenant, or (b) a business entity to which all or substantially all of Tenant's assets or stock are transferred; or (c) a Related Entity.

Prime Lease shall mean that certain long term lease agreement dated March 21, 1985 by and between The Economic Development and Industrial Corporation of Boston, a corporation organized under the laws of the Commonwealth of Massachusetts, as landlord and The New England Design Center, as tenant as amended, covering the Building and certain real property on which the Building is situated, as the same may be further amended from time to time.

Prohibited Use shall mean any use or occupancy of the Leased Premises that in Landlord's reasonable judgment would: (a) cause damage to the Project or any equipment, facilities or other systems therein; (b) impair the appearance of the Project; (c) interfere with the efficient and economical maintenance, operation and repair of the Leased Premises or the Project or the equipment, facilities or systems thereof; (d) adversely affect any service provided to, and/or the use and occupancy by, any Project tenant or occupants; (e) not comply with applicable Requirements; (f) materially and adversely affect the first-class image of the Project; (g) [intentionally omitted]; or (h) result in protests or civil disorder or commotions at, or other disruptions of the normal business activities in, the Project. Notwithstanding anything to the contrary contained herein, Landlord represents that the use and occupancy of the Premises for the Permitted Use shall not, in itself, constitute a Prohibited Use.

Project shall mean the Building and the Land and all other improvements now or hereafter situated on the Land.

Related Entity shall mean: A business entity, including without limitation any subsidiary, franchisee, division or affiliate, which Controls, is Controlled by, or is under common Control with, Tenant.

Requirements shall mean all present and future laws, rules, orders, ordinances, regulations, statutes, requirements, codes and executive orders, extraordinary and ordinary of (i) all Governmental Authorities, including the ADA and any law of like import, and all rules, regulations and government orders with respect thereto, and any of the foregoing relating to Hazardous Materials, environmental matters, public health and safety matters, and landmarks protection, (ii) any applicable fire rating bureau or other body exercising similar functions, affecting the Project or the maintenance, use or occupation thereof, or any street, avenue or sidewalk comprising a part of or in front thereof or any vault in or under the same, (iii) all requirements of all insurance bodies affecting the Project, and (iv) utility service providers.

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Trade Fixtures shall mean any and all signs placed by Tenant within the Leased Premises pursuant to provisions hereof and any and all items of property used by Tenant in the Leased Premises including, but not limited to, furniture and equipment; provided, however, that the term "**Trade Fixtures**" shall not include any permanent leasehold improvements including, but not limited to, any floor, wall or ceiling coverings, any interior walls or partitions, any lighting fixtures, track lights or any property a part of or associated with any electrical, plumbing or mechanical system, notwithstanding that the same may have been installed within the Leased Premises.

Section 11.2 Exhibits, Supplements and Riders. The Exhibits, Supplements and Riders attached to this Lease are hereby incorporated herein and hereby made a part of this Lease. In the event of a conflict as between this Lease and any Exhibits, Supplements or Riders, this Lease shall control.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

"LANDLORD"

IDB 17-19 DRYDOCK LIMITED PARTNERSHIP,
a Delaware limited partnership

By: IDB 17-19 GP Corp.,
a Delaware corporation,
its general partner

By: /s/ Dana Griffin
Name: Dana Griffin
Title: Authorized Signatory

"TENANT"

ENTRADA THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Dipal Doshi
Name: Dipal Doshi
Title: President & Chief Executive Officer
Hereunto duly authorized

Signature Page

FIRST AMENDMENT TO LEASE AGREEMENT

ThisFIRST AMENDMENT TO LEASEAGREEMENT (this "Amendment") made as of the 5th day of April, 2023 ("Execution Date"), by and between **IDB 17-19 DRYDOCK LIMITED PARTNERSHIP,** a Delaware limited partnership ("Landlord") and **ENTRADA THERAPEUTICS, INC.**, a Delawarecorporation, with an address of 17-19 Drydock Avenue, One Design Place, Boston, Massachusetts 02210 ("Tenant").

WHEREAS, Landlord and Tenant entered into that certain Lease Agreement dated March 16, 2022, as affected by a Letter Agreement dated June (undated), 2022 and a Landlord Consent to Sublease dated February 6, 2023 (collectively, the "Lease"), relating to certain space containing, in the aggregate, approximately 81,442 rentable square feet comprised of: (i) approximately 72,314 rentable square feet located on the fifth (5th) floor ("Fifth Floor Premises"); (ii) approximately 8,324 rentable square feet located on the sixth (6th) floor; and (iii) approximately 804 rentable square feet located on the first (1st) floor of the Building comprised of chemical storage space known as "Chem Storage A 19-183A" ("First Floor Premises") (collectively, the "Leased Premises"), within the building located at 17-19 Drydock Avenue, One Design Place, Boston, Massachusetts. All capitalized words and phrases used in this Amendment and not otherwise defined herein will have the meanings ascribed to them in the Lease.

WHEREAS, the parties desire to modify certain provisions of the Lease as set forth herein.

NOW THEREFORE, in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt, sufficiency and delivery of which are hereby acknowledged, the parties hereby agree that the Lease is hereby amended as follows:

1. Leased Premises. The definition of "Leased Premises" in Article 1 of the Lease is deleted and the following is substituted in its place:

"Leased Premisesshall mean, in the aggregate, approximately 81,229 rentable square feet comprised of: (i) approximately 72,330 rentable square feet located on the fifth (5th) floor; (ii) approximately 8,324 rentable square feet located on the sixth (6th) floor; and (iii) approximately 575 rentable square feet located on the first

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(1st) floor of the Building comprised of chemical storage space and shown as "Chem Storage A 19-183A", all withn the building located at One Design Place, Boston, Massachusetts."

2. Fifth Floor Premises. The parties acknowledge and agree that the Fifth Floor Premises have been increased from 72,314 rentable square feet to 72,330 rentable square feet to include 16 rentable square feet located in the designated base building electrical rooms for the purposes of Tenant installing a tenant battery back-up inverter system ("Tenant's Inverter System"). The location of Tenant's Inverter System is as shown on Exhibit A, First Amendment, Pages 1 and 2, attached hereto and incorporated by reference herein. The use of Tenant's Inverter System shall be upon all of the same terms and conditions of the Lease including, without limitation, the obligation of Tenant to remove Tenant's Inverter System, pursuant to Section 5.4 thereof.

3. First Floor Premises; Landlord's First Floor Premises Work. The parties acknowledge and agree that the First Floor Premises have been reduced from 804 rentable square feet to 575 rentable square feet for the purpose of Tenant modifying the location of the existing First Floor Premises to match the location shown on Exhibit B, First Amendment, attached hereto and incorporated by reference herein; provided, however, that Landlord shall, per Tenant's request, and at Tenant's cost and expense, build out the First Floor Premises ("Landlord's First Floor Premises Work") in accordance with the layout shown on Exhibit C, First Amendment, attached hereto and incorporated by reference herein. Unless otherwise paid for through the Landlord's Contribution under the Lease, Tenant shall reimburse Landlord for the costs of Landlord's First Floor Premises Work within thirty (30) days of receipt of billing from Landlord. Landlord shall coordinate the time of performance of Landlord's First Floor Premises Work with Tenant so as to minimize any disruption of Tenant's business, provided however, that Tenant shall not be entitled to any diminution in rental value on account of the performance of Landlord's First Floor Premises Work. Effective as of the Execution Date, Exhibit A, Sheet 3 (Floor Plan of Chemical Storage Area on First Floor) attached to the Lease is hereby deleted and is of no further force or effect.

4. Base Rent. Exhibit E to the Lease (Base Rent Payment Schedule) is hereby deleted and replaced with Revised Exhibit E, First Amendment, Base Rent Payment Schedule, a copy of which is attached hereto and incorporated by reference herein.

5. Tenant's Proportionate Share. The definition of "Tenant's Proportionate Share" in Article 1 of the Lease is deleted and the following is substituted in its place:

"Tenant's Proportionate Share shall mean 14.68% (81,229 SF / 553,245 SF). The parties hereto further stipulate and agree that Tenant's Proportionate Share of Operating Costs shall be deemed a separately enumerated amount for purposes of the Prime Lease, particularly, but without limitation, for purposes of Exhibit D of the Prime Lease."

6. Capitalized Terms. Capitalized terms that are not otherwise defined herein shall have the meaning set forth in the Lease.

7. Governing Law. This Amendment shall be governed by the laws of the Commonwealth of Massachusetts without regard to its conflict of law provisions.

8. Conflicts. Any inconsistencies or conflicts between the terms and provisions of the Lease and the terms and provisions of this Amendment shall be resolved in favor of the terms and provisions of this Amendment.

9. Miscellaneous. Tenant hereby represents and warrants to Landlord that (i) the execution and delivery of this Amendment by Tenant has been duly authorized by all requisite corporate action; (ii) except for the sublease referred to in the Consent to Sublease referenced in the Recitals, neither the Lease nor the interest of the Tenant therein has been assigned, sublet, encumbered or otherwise transferred; (iii) there are no defenses or counterclaims to the enforcement of the Lease or the liabilities and obligations of Tenant thereunder; (iv) Tenant is not entitled to any offset, abatement or reduction of rent under the Lease; and (v) neither Landlord or Tenant is in breach or default of any its respective obligations under the Lease. This Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein. Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect. This Amendment shall not be binding upon Landlord or Tenant unless and until Landlord has executed and delivered to Tenant a fully-executed version of this Amendment.

10. Counterparts. This Amendment may be executed by electronic signatures, each of which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, in addition to electronically produced signatures, "electronic signature" shall include electronically scanned and transmitted versions (e.g., via PDF and/or DocuSign) of an original signature. This Amendment may be executed in multiple counterparts (which counterparts may be executed and delivered by PDF, DocuSign, or another file sent by email) which shall together constitute a single document. Any executed counterpart of this Amendment delivered by PDF, DocuSign or another file sent by email shall be equally effective as an original counterpart for all purposes. The submission of drafts of this document for examination and negotiation does not constitute an offer, or the acceptance of an offer, and this Amendment shall not be binding upon Landlord or Tenant unless and until Landlord shall have executed and delivered a fully-executed copy of this Amendment to Tenant.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

LANDLORD:

IDB 17-19 DRYDOCK LIMITED PARTNERSHIP,
a Delaware limited partnership

By: IDB 17-19 GP Corp.,
a Delaware corporation,
its general partner

By: /s/ Dana Griffin

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Name: Dana Griffin
Title: Authorized Signatory

TENANT:

ENTRADA THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Dipal Doshi
Name: Dipal Doshi
Title: President and Chief Executive Officer

Exhibit 10.16

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

STRATEGIC COLLABORATION AND LICENSE AGREEMENT

BETWEEN

VERTEX PHARMACEUTICALS INCORPORATED

AND

ENTRADA THERAPEUTICS, INC.

December 7, 2022

STRATEGIC COLLABORATION AND LICENSE AGREEMENT

This Strategic Collaboration and License Agreement (this "**Agreement**") is entered into as of December 7, 2022 (the "**Execution Date**")by and between Vertex Pharmaceuticals Incorporated, a corporation organized under the laws of the Commonwealth of Massachusetts ("**Vertex**"), and Entrada Therapeutics, Inc., a corporation organized under the laws of the State of Delaware ("**Company**"). Vertex and Company each may be referred to herein individually as a "**Party**" or collectively as the "**Parties**."

RECITALS

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WHEREAS, Company owns or controls certain Patents and Know-How relating to EEV-PMOs for the treatment of DM1;

WHEREAS, Vertex is a biopharmaceutical company that possesses expertise in developing and commercializing human therapeutics;

WHEREAS, simultaneously with entering into this Agreement, Company and Vertex are entering into a Sublicense Agreement, pursuant to which Company grants to Vertex, and Vertex accepts, a sublicense to exploit Products under certain patents and know-how owned by OSIF;

WHEREAS, simultaneously with entering into this Agreement, Company and Vertex are entering into a Stock Purchase Agreement, pursuant to which Company will issue, and Vertex will purchase, shares of common stock of Company on the terms and conditions set forth therein;

WHEREAS, Vertex and Company desire to enter into this Agreement, pursuant to which Company would perform certain research activities and grant to Vertex an exclusive license to exploit novel products for the treatment or prevention of DM1, using Company's proprietary EEV delivery peptides; and

NOW, THEREFORE, in consideration of the respective covenants, representations, warranties and agreements set forth herein, the Parties hereto agree as follows:

ARTICLE 1.
DEFINITIONS

For purposes of this Agreement, the following capitalized terms will have the following meanings:

1.1. "**AAA**" has the meaning set forth in Section 11.12.2.

1.2. "**Acquisition Transaction**" has the meaning set forth in Section 4.6.

1.3. "**Additional Progress Report**" has the meaning set forth in Section 2.1.8

1.4. "**Additional Research Activities**" has the meaning set forth in Section 2.1.4.

1.5. "**Additional Research Budget**" has the meaning set forth in Section 2.1.4.

1.6. "**Additional Research Plan**" has the meaning set forth in Section 2.1.4.

1.7. "**Adverse Event**" has the meaning set forth in the Applicable Law for such term (or comparable term), and will generally mean any untoward medical occurrence in a subject in any Clinical Trial or patient who has received a therapeutic product, medical device or placebo,

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and which does not necessarily have a causal relationship with such therapeutic product, medical device or placebo, including any unfavorable and unintended sign (including an abnormal laboratory finding), symptom or disease temporally associated with the use of the applicable therapeutic product, medical device or placebo whether or not related to such therapeutic product, medical device or placebo.

1.8. "**Affiliate**" means, as of any point in time and for so long as such relationship continues to exist with respect to any Person, any other Person that controls, is controlled by or is under common control with such Person. A Person will be regarded as in control of another Person if it (a) owns or controls, directly or indirectly, more than 50% of the equity securities of the subject Person entitled to vote in the election of directors (or, in the case of a Person that is not a corporation, for the election of the corresponding managing authority), or (b) possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person (whether through ownership of securities or other ownership interests, by contract or otherwise).

1.9. "**Agreement**" has the meaning set forth in the Preamble.

1.10. "**Alliance Manager**" has the meaning set forth in Section 3.4.1.

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1.11. "**Annual Net Sales**" means, with respect to a Product, the aggregate Net Sales of the Product sold by Vertex, its Affiliates or Sublicensees in the Field in the Territory during a Calendar Year and only during the Royalty Term for such Product(s) in the applicable country.

1.12. "**Antitrust Clearance Date**" means, with respect to an HSR Filing made with respect to this Agreement, the earliest date on which the Parties have actual knowledge that (a) all applicable waiting periods under the HSR Act have expired or have been terminated and (b) if any other Antitrust Filings were made, all applicable waiting periods have expired or been terminated or all applicable consents have been received with respect to such Antitrust Filings as necessary to permit Vertex to consummate the transactions contemplated under this Agreement.

1.13. "**Antitrust Filing**" means an HSR Filing or any other antitrust filing by Company or Vertex or any of their Affiliates to comply with antitrust clearance processes with respect to the transactions contemplated by this Agreement.

1.14. "**Applicable Law**" means all applicable laws, statutes, rules, regulations and other pronouncements having the effect of law of any federal, national, multinational, state, provincial, county, city or other political subdivision, agency or other body, domestic or foreign, including any applicable rules, regulations, guidelines, or other requirements of the Regulatory Authorities that may be in effect from time to time.

1.15. "**Approval Application**" means a BLA, NDA or similar application or submission for a Product filed with a Regulatory Authority in a country or group of countries to obtain marketing approval for a biological or pharmaceutical product in that country or group of countries.

1.16. "**Arbitration Notice**" has the meaning set forth in Section 11.12.2.

1.17. "**Audited Party**" has the meaning set forth in Section 5.11.

1.18. "**Auditing Party**" has the meaning set forth in Section 5.11.

1.19. "**Baseball Arbitration**" means the arbitration process set forth in Schedule 1.19.

1.20. "**Baseball Expert**" has the meaning set forth in Schedule 1.19.

1.21. "**BLA**" means a Biologics License Application that is submitted to the FDA for marketing approval for a Product pursuant to 21 C.F.R. § 601.2.

1.22. "**Breaching Party**" means the Party that the other Party believes is in material breach of this Agreement.

1.23. "**Business Day**" means a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in Boston, Massachusetts are authorized or obligated to close.

1.24. "**Calendar Quarter**" means the respective periods of three consecutive calendar months ending on March 31, June 30, September 30 or December 31, during the Term, or the applicable part thereof during the first or last calendar quarter of the Term.

1.25. "**Calendar Year**" means any calendar year ending on December 31, or the applicable part thereof during the first or last year of the Term.

1.26. "**CDA**" has the meaning set forth in Section 1.45.

1.27. "**Change of Control**" means, with respect to a Party, (a) a merger or consolidation of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent more than 50% of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the beneficial owner of more than 50% of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's business or assets to which the subject matter of this Agreement relates.

1.28. "**Clinical Trial**" means a study in humans that is required to be conducted in accordance with GCP and is designed to generate data in support of an Approval Application.

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1.29. "**Combination Product**" has the meaning set forth in Section 1.117.

1.30. "**Commercialize**" or "**Commercializing**" means to (a) market, promote, distribute, offer for sale, sell, have sold, import, export or otherwise commercialize a Product, (b) conduct activities, other than Research, Development and Manufacturing, in preparation for the foregoing activities, including obtaining Price Approval or (c) conduct post-Marketing Approval studies (including Clinical Trials). When used as a noun, "Commercialization" means any activities involved in Commercializing.

1.31. "**Commercially Reasonable Efforts**" means, with respect to the efforts to be expended by any Person with respect to any objective, reasonable, diligent and good faith efforts to accomplish such objective. [***]

1.32. "**Common Ownership Legislation**" means the legislation on conditions for patentability and novelty, as codified at 35 U.S.C. § 102(c) (Common Ownership Under Joint Research Agreements).

1.33. "**Company**" has the meaning set forth in the Preamble.

1.34. "**Company Agreement Know-How**" has the meaning set forth in Section 6.1.1.

1.35. "**Company Agreement Patents**" has the meaning set forth in Section 6.1.1.

1.36. "**Company Agreement Technology**" has the meaning set forth in Section 6.1.1.

1.37. "**Company Breach Event**" has the meaning set forth in Section 9.2.3(a).

1.38. "**Company "Company Core Technology**"Technology" means Company's [***].

1.39. "**Company Core Technology Improvement**" means any Know-How that is generated by or on behalf of a Party or its Affiliates or Third Parties acting on its or their behalf, whether alone or jointly with the other Party or its Affiliates or Third Parties acting on its or their behalf, in each case, in the performance of activities under this Agreement, whether or not patented or patentable, to the extent that such Know-How is an improvement or enhancement to the Company Core Technology.

1.40. "**Company In-License Agreements**" has the meaning set forth in Section 5.6.

1.41. "**Company Indemnified Party**" has the meaning set forth in Section 8.1.

1.42. "**Competitive Infringement**" has the meaning set forth in Section 6.4.1.

1.43. "**Competitive Product**" means, with respect to a particular Product in a particular country, a product on the market in such country commercialized by any Third Party that is not a Sublicensee and that is not otherwise authorized to sell such product by, and did not purchase such product in a chain of distribution that included, any of Vertex or its Affiliates or Sublicensees, that [***].

1.44. "**Compliance**" means, with respect to a Party, the adherence by such Party and its Affiliates to Applicable Law and such Party's Party Specific Regulations, in each case with respect to the activities to be conducted under this Agreement.

1.45. "**Confidential Information**" means, with respect to each Party, all Know-How or other information, including proprietary information (whether or not patentable) regarding or embodying such Party's technology, agents, products, business information or objectives, that is communicated in any way or form by or on behalf of the Disclosing Party to the Receiving Party or its permitted recipients, pursuant to this Agreement or that certain Mutual Confidentiality Agreement between Vertex and Company dated [***], and that certain Confidentiality Agreement between Vertex and Company dated [***] (together, the "**CDA**"), whether or not such Know-How or other information is identified as confidential at the time of disclosure. The terms of this Agreement will be considered Confidential Information of both Parties, with both Parties deemed to be the Receiving Party of such Confidential Information. [***]. Notwithstanding any provision of this Section 1.45 to the contrary, Confidential Information does not include any Know-How or information that: (a) was already known by the Receiving Party (other than under an obligation of confidentiality) at the time of disclosure by or on behalf of the Disclosing Party; (b) was generally available to the public or part of the public domain at the time of its disclosure to the Receiving Party; (c) became generally available to the

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public or part of the public domain after its disclosure to the Receiving Party, other than through any act or omission of the Receiving Party in breach of its obligations under this Agreement; (d) is disclosed to the Receiving Party (other than under an obligation of confidentiality) by a Third Party who has no obligation to the Disclosing Party not to disclose such information to the Receiving Party; or (e) is independently discovered or developed by or on behalf of the Receiving Party without the use of any Confidential Information belonging to the Disclosing

Party. Confidential Information disclosed to the Receiving Party hereunder will not be deemed to fall within the foregoing exceptions merely because broader or related information falls within such exceptions, nor will combinations of elements or principles be considered to fall within the foregoing exceptions merely because individual elements of such combinations fall within such exceptions.

1.46. "**Control**" or "**Controlled**" means, with respect to a Party and to any Know-How, Patent or Materials, possession on the Effective Date or at any time during the Term of the ability by such Party or its Affiliate (whether by sole or joint ownership, license or otherwise), other than pursuant to this Agreement, to grant, without violating the terms of any agreement with a Third Party, a license, access or other right in, to or under such Know-How, Patent or Materials, *provided* that any Know-How, Patent or Materials in-licensed or acquired by Company or its Affiliates under a Proposed New Company Agreement will not be deemed "Controlled" by Company unless and until such Proposed New Company Agreement becomes a New Company Agreement under Section 5.7.2 (and only for so long as it remains a New Company Agreement thereunder). [***].

1.47. "**Cover**," "**Covering**" or "**Covers**" means, with respect to a compound, product or other technology and a Patent, that, in the absence of a license granted under, or ownership of, such Patent, the making, using, keeping, selling, offering for sale or importation of such compound, product or other technology would infringe such Patent or, as to a pending claim included in such Patent, the making, using, keeping, selling, offering for sale or importation of such compound, product or other technology would infringe such Patent if such pending claim were to issue in an issued patent without modification.

1.48. "**Development**" means, with respect to a Licensed Agent or Product, all clinical and non-clinical research and development activities conducted after filing of an IND for such Licensed Agent or Product, including toxicology, pharmacology test method development and stability testing, process development, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, Clinical Trials (other than post-Marketing Approval Clinical Trials), regulatory affairs, pharmacovigilance, Clinical Trial regulatory activities and obtaining and maintaining Marketing Approval. When used as a verb, "Develop" or "Developing" means to engage in Development.

1.49. "**Disclosing Party**" has the meaning set forth in Section 10.1.

1.50. "**Dispute**" has the meaning set forth in Section 11.12.

1.51. "**Distracting Product**" has the meaning set forth in Section 4.6.

1.52. "**Distributor**" means a Third Party to whom Vertex or its Affiliates or Sublicensees grant a right to sell or distribute a Product, that purchases its requirements for such Product from Vertex or its Affiliates or Sublicensees and does not otherwise make any royalty or other payments to Vertex or its Affiliates or Sublicensees with respect to Vertex's, its Affiliates' or its Sublicensees' intellectual property rights or Products, including any payments that are calculated on the basis of a percentage of, or profit share on, such Third Party's sale of Products.

1.53. "**Divest**" means, with respect to a Distracting Product, the sale, exclusive license or other transfer by Company and its Affiliates of all of their research, development, manufacturing and commercialization rights with respect to such Distracting Product to a Third Party without the

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retention or reservation of any research, development, manufacturing or commercialization obligation, interest or participation rights (other than solely an economic interest or the right to enforce customary terms contained in the relevant agreements effectuating such transaction).

1.54. "**DM1**" means myotonic dystrophy type 1.

1.55. "**DMPK**" means myotonic dystrophy protein kinase.

1.56. "**DOJ**" has the meaning set forth in Section 4.8.1.

1.57. "**EEV**" means an endosomal escape vehicle.

1.58. "**EEV Delivered Molecule**" means any EEV-linked molecule that contains an EEV that is [***].

1.59. "**EEV-PMO**" means an EEV-linked phosphorodiamidate morpholino oligomer.

1.60. "**Effective Date**" means the later of (a) the Execution Date or (b) the Business Day after the Schedule Revision Date; *provided* that the Effective Date will not occur if either Party has exercised its termination right under Section 9.2.1.

1.61. "**EMA**" means the European Medicines Agency and any successor entity thereto.

1.62. "**ENTR-701**" has the meaning set forth in Section 1.102.

1.63. "**Europe**" means (a) the economic, scientific and political organization of member states of the European Union as it may be constituted from time to time, which as of the Effective Date consists of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and that certain portion of Cyprus included in such organization (the "**European Union**"), (b) the United Kingdom of Great Britain and Northern Ireland, (c) any member country of the European Economic Area that is not otherwise a member of the European Union, and (d) any country not otherwise included in clauses (a), (b) or (c) [***]. For clarity, "Europe" will at all times be deemed to include each of [***].

1.64. "**"European Commission" Commission**" means the European Commission or any successor entity that is responsible for granting marketing approvals authorizing the sale of pharmaceuticals in Europe.

1.65. "**European Union**" has the meaning set forth in Section 1.63.

1.66. "**Execution Date**" has the meaning set forth in the Preamble.

1.67. "**Executive Officers**" means the [***] of Company, as of the Execution Date, [***], or such [***] designee, and the [***] of Vertex, as of the Execution Date, [***], or such [***] designee, or any other executive designated by a Party in writing who has the

authority to resolve the applicable matter referred to the Executive Officers in accordance with this Agreement.

1.68. "**Exploit**" means, with respect to a Licensed Agent or Product, to Research, Develop, Manufacture, have Manufactured, use, keep, sell, offer for sale, import, export, Commercialize and otherwise exploit such Licensed Agent or Product.

1.69. "**FD&C Act**" means the United States Federal Food, Drug, and Cosmetic Act, as amended, and the rules and regulations promulgated thereunder.

1.70. "**FDA**" means the United States Food and Drug Administration and any successor entity thereto.

1.71. "**Field**" means [***].

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1.72. "**First Commercial Sale**" means, with respect to a Product in any country in the Territory, [***].

1.73. "**Force Majeure**" means a condition, the occurrence and continuation of which is beyond the reasonable control of a Party, including an act of God, governmental acts or restrictions, war, civil commotion, labor strike or lock-out, epidemic or pandemic, flood, failure or default of public utilities or common carriers, and destruction of production facilities or materials by fire, earthquake, storm or like catastrophe.

1.74. "**FTC**" has the meaning set forth in Section 4.8.1.

1.75. "**FTE**" means [***] of work per annum devoted to or in support of the Research Activities that is carried out by one or more qualified scientific or technical employees (excluding Third Party contractors) of Company or its Affiliates.

1.76. "**FTE Costs**" means, for any period, the FTE Rate multiplied by the number of FTEs who perform a specified activity under this Agreement.

1.77. "**FTE Rate**" means [***]; *provided* that such rate will increase or decrease on January 1 of each Calendar Year starting with [***] in accordance with the percentage year-over-year increase or decrease in the Consumer Price Index – Urban Wage Earners and Clerical Workers, US City Average, All Items, 1982-84 = 100, published by the United States Department of Labor, Bureau of Labor Statistics (or its successor equivalent index) over the 12 month period preceding each such January 1. The FTE Rate includes (a) all wages and salaries, employee benefits, bonus, travel and entertainment, supplies and other direct expenses and (b) indirect allocations, including all general and administrative expenses, human resources, finance, occupancy and depreciation.

1.78. "**GAAP**" means United States generally accepted accounting principles, consistently applied.

1.79. "**GCP**" means good clinical practices, which are the then-current standards for Clinical Trials for pharmaceuticals, as set forth in the FD&C Act or other Applicable Law, and such standards of good clinical practice as are required by the Regulatory Authorities of Europe and other organizations and governmental authorities in countries for which the applicable Licensed Agent or Product is intended to be Developed, to the extent such standards are not less stringent than United States standards.

1.80. "**GLP**" means the then-current good laboratory practice standards promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58, or comparable regulatory standards in jurisdictions outside of the United States, to the extent such standards are not less stringent than United States standards.

1.81. "**GMP**" means the then-current Good Manufacturing Practices as specified in the United States Code of Federal Regulations, ICH Guideline Q7A, or equivalent laws, rules or regulations of an applicable Regulatory Authority at the time of manufacture, to the extent such standards are not less stringent than United States standards.

1.82. "**Government Official**" means (a) any elected or appointed government official (e.g., a member of a ministry of health), (b) any employee or person acting for or on behalf of a government official, Governmental Authority, or other enterprise performing a governmental function, (c) any political party, candidate for public office, officer, employee, or person acting for or on behalf of a political party or candidate for public office, and (d) any employee or person acting for or on behalf of a public international organization (e.g., the United Nations). For clarity, healthcare professionals or healthcare providers employed by government-owned hospitals will be considered Government Officials.

1.83. "**Governmental Authority**" means any court, agency, department, authority or other instrumentality of any national, state, county, city or other political subdivision.

1.84. "**Grantor**" has the meaning set forth in Section 5.7.1.

1.85. [* [***].

1.86. "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

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1.87. "**HSR Filing**" means a filing by Company and Vertex or their ultimate parent entities as that term is defined in the HSR Act with the FTC and the DOJ of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) with respect to the transactions contemplated under this Agreement together with all required documentary attachments thereto.

1.88. "**IND**" means any Investigational New Drug application filed with the FDA pursuant to Part 312 of Title 21 of the U.S. Code of Federal Regulations or a similar application or submission for a Product filed with a Regulatory Authority in a country or group of countries.

1.89. "**Indemnified Party**" has the meaning set forth in Section 8.1.3.

1.90. "**Indemnifying Party**" has the meaning set forth in Section 8.1.3.

1.91. "**Initiation**" or "**Initiate**" means, with respect to any Clinical Trial, first dosing in such Clinical Trial of the first human subject with the disease or condition for which the Product in such Clinical Trial is intended.

1.92. "**Insolvency Event**" has the meaning set forth in Section 9.2.5.

1.93. "**IP Committee**" has the meaning set forth in Section 3.2.

1.94. "**JAMS**" has the meaning set forth in Schedule 1.19.

1.95. "**Joint Agreement Know-How**" has the meaning set forth in Section 6.1.3.

1.96. "**Joint Agreement Patents**" has the meaning set forth in Section 6.1.3.

1.97. "**Joint Agreement Technology**" has the meaning set forth in Section 6.1.3.

1.98. "**JRC**" has the meaning set forth in Section 3.1.1.

1.99. "**Know-How**" means data, results, protocols, chemical structures, chemical sequences, materials, inventions, know-how, formulas, trade secrets, techniques, methods,

processes, procedures and developments, and other scientific, technical or manufacturing information, whether or not patentable; provided that Know-How does not include Patents.

1.100. "**Lead Prosecuting Party**" has the meaning set forth in Section 6.2.5.

1.101. "**Liability**" has the meaning set forth in Section 8.1.

1.102. "**Licensed Agents**" means (a) that compound known as ENTR-701 with the chemical structure set forth on Schedule 1.102 ("**ENTR-701**"), [***].

1.103. "**Licensed Know-How**" means any Know-How Controlled by Company or its Affiliates on or after the Effective Date that is necessary or useful to Research, Develop, Manufacture or Commercialize Licensed Agents or Products in the Field. Notwithstanding the foregoing, Licensed Know-How will not include "OSIF Know-How" as defined in the Sublicense Agreement.

1.104. "**Licensed Patents**" means any Patents, including Company Agreement Patents and Joint Agreement Patents, Controlled by Company or its Affiliates on or after the Effective Date that claim or disclose any Licensed Know-How or otherwise Cover the Licensed Agents or Products in the Field. Notwithstanding the foregoing, Licensed Patents will not include "OSIF Patents" as defined in the Sublicense Agreement.

1.105. "**Licensed** **"Licensed Platform Patent"** Patent" means [***].

1.106. "**Licensed** **"Licensed Product-Specific Patent"** Patent" means [***].

1.107. "**Licensed Technology**" means the Licensed Patents and Licensed Know-How.

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1.108. "**Licensee**" has the meaning set forth in Section 5.7.2.

1.109. [***].

1.110. "**Major Market Country**" means any one of the following countries: [***].

1.111. "**Manufacture**" or "**Manufactured**" or "**Manufacturing**" means activities directed to making, having made, producing, manufacturing, processing, filling, finishing, packaging, labeling, quality control testing and quality assurance release, shipping or storage of a Licensed Agent or Product.

1.112. "**Manufacturing Cost**" "Manufacturing Cost" means [***].

1.113. "**Manufacturing Transfer Date**" means the date on which [***].

1.114. "**Marketing Approval**" means, with respect to a Product in a particular jurisdiction, all approvals (including regular or accelerated approval of a BLA or NDA), licenses, registrations or authorizations necessary for the Commercialization of such Product in such jurisdiction, including, with respect to the United States, approval of an Approval Application for such Product by the FDA and with respect to Europe, approval of an Approval Application for such Product by the European Commission or the applicable Regulatory Authority in any particular country in Europe.

1.115. "**Materials**" means chemical compounds, biological materials, including Clinical Trial samples, cell lines, EEVs, lipids, assays, viruses and vectors, and other materials.

1.116. "**NDA**" means a new drug application that is submitted to the FDA for marketing approval for a Product, pursuant to 21 C.F.R. § 314.3.

1.117. "**Net Sales**" means the [***] for Products sold by Vertex (including sales generated from named patient programs and excluding sales deferred for GAAP accounting purposes until such sales are recognized), its Affiliates or Sublicensees (the "**Selling Party**") to Third Parties (including Distributors), less the following deductions from such [***] amounts:

(a) [* [***];

(b) [* [***];

(c) [* [***];

(d) [* [***];

(e) [* [***];

(f) [* [***].

Only items that are deducted from the Selling Party's [***] of Product(s), as included in the Selling Party's published financial statements and that are in accordance with GAAP, applied on a consistent basis, will be deducted from such [***] for purposes of the calculation of Net Sales; *provided* that amounts written off by the Selling Party by reason of uncollectible debt pursuant to clause (a) or amounts of compulsory payments deducted pursuant to clause (f) above, respectively, may be deducted from Net Sales in accordance with clause (a) or clause (f) above, respectively, regardless of whether such amounts are classified as deduction from gross sales in the Selling Party's published financial statements.

A qualifying amount may be deducted only once regardless of the number of the preceding categories that describes such amount. If a Selling Party makes any adjustment to such deductions after the associated Net Sales have been reported pursuant to this Agreement, the adjustments and payment of any royalties due will be reported with a subsequent quarterly report. Sales between or among Vertex, its Affiliates and Sublicensees will be excluded from the computation of Net Sales if such sales are not intended for end use, but Net Sales will include the subsequent final sales to Third Parties by Vertex or any such Affiliates or Sublicensees. A Product will not be deemed to be sold if the Product is provided free of charge to a

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Third Party in reasonable quantities as a sample consistent with industry standard promotional and sample practices. For clarity, Net Sales include sales such as so-called “treatment IND sales,” “named

patient sales,” and “compassionate use sales,” even if such sales occur prior to receipt of Marketing Approval.

If a sale, transfer or other disposition with respect to a Product involves consideration other than cash or is not at arm’s length, the Net Sales from such sale, transfer or other disposition will be calculated based on the average Net Sales price of the Product in arm’s length sales for cash in the relevant country during the same Calendar Quarter as such sale, transfer or other disposition or, in the absence of such sales, based on the fair market value of the Product as mutually determined by the Parties.

Solely for purposes of calculating Net Sales, [***] (“**Other Product**”) (whether combined in a single formulation or package, as applicable, or formulated separately but packaged under a single label approved by a Regulatory Authority and sold together for a single price) (such combination product, a “**Combination Product**”), Net Sales of such Combination Product for the purpose of determining the payments due to Company pursuant to this Agreement will be

calculated by [***]. If the [***] selling price of a [***] in such country [***] can be determined but the [***] selling price of the Other Product in such country cannot be determined, Net Sales in such country for purposes of determining royalty payments will be calculated by [***]. If such separate sales are not made in a country, Net Sales will be calculated by [***].

1.118. “**New Company Agreement**” has the meaning set forth in Section 5.7.2.

1.119. “**Non-Breaching Party**” means the Party that believes the other Party is in material breach of this Agreement.

1.120. “**Ongoing Study**” means [***].

1.121. “**OSIF**” means Ohio State Innovation Foundation, with an address at 1524 North High Street, Columbus, OH 43201.

1.122. “**OSIF Agreement**” means that certain Exclusive License Agreement, dated December 14, 2018, by and between Company and OSIF.

1.123. “**Other Joint Patents**” has the meaning set forth in Section 6.2.5.

1.124. “**Other Product**” has the meaning set forth in Section 1.117.

1.125. “**Other Safety Information**” means all emerging and known information about the Products involving known or potential risks to humans including: misuse, abuse, overdose, off-label use, medication error, lack of effect, suspected transmission of an infectious agent, occupational exposure, pregnancy exposure or any use of a falsified product.

1.126. “**Out-of-Pocket Costs**” means, with respect to a Party, costs and expenses paid by such Party or its Affiliates to Third Parties (or payable to Third Parties and accrued in accordance with GAAP), other than employees of such Party or its Affiliates.

1.127. “**Party**” or “**Parties**” has the meaning set forth in the Preamble.

1.128. “**Party Specific Regulations**” means all non-monetary judgments, decrees, orders or similar decisions issued by any Governmental Authority specific to a Party, and all consent decrees, corporate integrity agreements, or other agreements or undertakings of any kind by a Party with any Governmental Authority, in each case as the same may be in effect from time to time and applicable to a Party’s activities contemplated by this Agreement.

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1.129. "**Patent Challenge**" has the meaning set forth in Section 9.4.

1.130. "**Patents**" means the rights and interests in and to issued patents and pending patent applications in any country, jurisdiction or region (including inventor's certificates and utility models), including all provisionals, non-provisionals, substitutions, continuations, continuations-in-part, divisionals, renewals and all patents granted thereon, and all reissues, reexaminations, extensions, confirmations, revalidations, registrations and patents of addition thereof, including patent term extensions and supplementary protection certificates, international patent applications filed under the Patent Cooperation Treaty (PCT) and any foreign equivalents to any of the foregoing.

1.131. "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or

organization, including a government or political subdivision or department or agency of a government.

1.132. "**Pivotal Clinical Trial**" means, with respect to a Product, a Clinical Trial in humans performed to gain evidence with statistical significance of the efficacy of such Product in a target population, and to obtain expanded evidence of safety for such Product that is needed to evaluate the overall benefit-risk relationship of such Product, to form the basis for filing an Approval Application and obtaining Marketing Approval from a Regulatory Authority for such Product. [***].

1.133. "**Price Approval**" means, in any country where a Governmental Authority authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt (or, if required to make such authorization, approval or determination effective, publication) of such reimbursement authorization or pricing approval or determination.

1.134. "**Proceeding**" means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard at law or in equity or before any Governmental Authority.

1.135. "**Product**" means any product, medical therapy, preparation or substance, comprising or employing a Licensed Agent, in any form or formulation, and whether alone or together with one or more other therapeutically active ingredients, delivery devices or other components. [***].

1.136. "**Progress Report**" has the meaning set forth in Section 2.1.8

1.137. "**Proposed New Company Agreement**" has the meaning set forth in Section 5.7.1.

1.138. "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" means, with regard to a Patent, the preparing, filing, prosecuting and maintenance of such Patent, as well as handling re-examinations and reissues with respect to such Patent, together with the conduct of interferences, derivation proceedings, the defense of oppositions, post-grant patent proceedings (such as inter partes review and post grant review) and other similar proceedings with respect to the particular Patent. For clarification, "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" will not include any other enforcement actions taken with respect to a Patent.

1.139. "**Receiving Party**" has the meaning set forth in Section 10.1.

1.140. "**Recipient**" has the meaning set forth in Section 10.8.

1.141. "**Regulatory Approval**" means the technical, medical and scientific licenses, registrations, authorizations, clearances, accreditations and approvals (including approvals of Approval Applications, supplements and amendments, pre- and post- approvals, and labeling approvals) of any Regulatory Authority, necessary for the research, development, clinical testing, commercial manufacture, distribution, marketing, promotion, offer for sale, use, import, export or sale of a pharmaceutical product in a regulatory jurisdiction, including Marketing Approval but excluding Price Approval.

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1.142. "**Regulatory Authority**" means, with respect to a country in the Territory, any national (*e.g.*, the FDA), supra-national (*e.g.*, the European Commission, the Council of the European Union, or the EMA), regional, state or local regulatory agency, department, bureau,

commission, council or other Governmental Authority involved in the granting of Regulatory Approvals or Price Approvals for pharmaceutical products in such country or countries.

1.143. "**Regulatory Filings**" means, collectively: (a) all (i) INDs or other filings needed to initiate clinical testing of any pharmaceutical product, (ii) Approval Applications, establishment license applications and drug master files, (iii) applications for designation as an "Orphan Product(s)" under the Orphan Drug Act, (iv) applications for "Fast Track" status, "Breakthrough Therapy" status or "Regenerative Medicine Advances Therapy Designation" under Section 506 of the FD&C Act (21 U.S.C. § 356) or (y) for a Special Protocol Assessment under Section 505(b)(4)(B) and (C) of the FD&C Act (21 U.S.C. § 355(b)(4)(B)) and all other similar filings (including counterparts of any of the foregoing in any country or region in the Territory); (b) any applications for Regulatory Approval or Price Approval and other applications, filings, dossiers or similar documents submitted to a Regulatory Authority in any country for the purpose of obtaining Regulatory Approval or Price Approval from that Regulatory Authority; (c) any supplements and amendments to any of the foregoing; and (d) any correspondence with any Regulatory Authority relating to any of the foregoing.

1.144. "**Regulatory Materials**" has the meaning set forth in Section 9.6.2(f).

1.145. "**Representatives**" has the meaning set forth in Section 10.8.

1.146. "**Research**" means conducting research activities to discover, design, optimize, deliver and advance Licensed Agents and Products, including pre-clinical studies and optimization up to the filing of an IND for such Licensed Agent or Product, but excluding Development, Manufacture and Commercialization. When used as a verb, "Researching" means to engage in Research. [***].

1.147. "**Research Activities**" has the meaning set forth in Section 2.1.1.

1.148. "**Research Budget**" has the meaning set forth in Section 2.1.1.

1.149. "**Research Plan**" has the meaning set forth in Section 2.1.1.

1.150. "**Research Program**" means the research program to [***].

1.151. "**Research Term**" means the period beginning on the Effective Date and ending after four years.

1.152. "**Residual Knowledge**" means knowledge, techniques, experience and Know-How that are (a) reflected in any Confidential Information owned or Controlled by the Disclosing Party and (b) retained in the unaided memory of any authorized representative of the Receiving Party after having access to such Confidential Information. A Person's memory will be considered to be unaided if the Person has not intentionally memorized the Confidential Information for the purpose of retaining and subsequently using or disclosing it.

1.153. "**Rights**" has the meaning set forth in Section 11.1.

1.154. "**Royalty Information**" has the meaning set forth in Section 10.8.

1.155. "**Royalty Term**" means, with respect to a Product in a country, the period commencing on the first sale of such Product giving rise to Net Sales in such country and ending upon the latest of: (a) the expiration of the last Valid Claim of a Licensed Patent that Covers such Product in such country; (b) [***] after the First Commercial Sale of such Product in such

country; and (c) expiration of all applicable regulatory exclusivity periods, including data exclusivity, in such country with respect to such Product.

1.156. "**Rules**" has the meaning set forth in Section 11.12.3(a).

1.157. "**Safety Data Exchange Agreement**" has the meaning set forth in Section 2.8.2.

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1.158. "**Schedule Revision Date**" means the earlier of (a) the [***] following the Antitrust Clearance Date and (b) the day on or after the Antitrust Clearance Date on which Company provides to Vertex either [***].

1.159. "**Selected Third Party Intellectual Property**" means, with respect to a Licensed Agent or Product, Patents or Know-How owned or controlled by a Third Party (but not then included in Licensed Technology) that [***].

1.160. "**Selected Third Party Intellectual Property Costs**" means Out-of-Pocket Costs, including upfront payments, purchase price, milestones, royalties, license fees, option fees, option exercise fees and other payments paid or payable by Vertex or its Affiliates or Sublicensees to a Third Party that owns or controls Selected Third Party Intellectual Property (or that, prior to the applicable transaction with Vertex or its Affiliates or Sublicensees, owned or controlled Selected Third Party Intellectual Property) to license or acquire such Selected Third Party Intellectual Property; *provided* that, if the applicable Selected Third Party Intellectual Property relates to both a Licensed Agent or Product and one or more other programs of Vertex or its Affiliates or Sublicensees, then any such Out-of-Pocket Costs that are not specific to the Research, Development, Manufacturing or Commercialization of a Licensed Agent or Product (*e.g.*, upfront payments, purchase price, etc.) will be [***].

1.161. "**Selling Party**" has the meaning set forth in Section 1.117.

1.162. "**Stock Purchase Agreement**" means that certain Stock Purchase Agreement by and between Company and Vertex, dated as of the Execution Date.

1.163. "**Subcontractor**" has the meaning set forth in Section 2.1.6.

1.164. "**Sublicense**" means, when used as a verb, directly or indirectly, to sublicense, grant any other right with respect to, or agree not to assert, the rights granted to Vertex hereunder. When used as a noun, "Sublicense" means any agreement to Sublicense.

1.165. "**Sublicense Agreement**" means that certain Sublicense Agreement by and between Company and Vertex, dated as of the Execution Date.

1.166. "**Sublicensee**" means a Third Party, other than a Distributor or service provider, to whom Vertex (or a Sublicensee or Affiliate) sublicenses any of the rights granted to Vertex hereunder during the Term.

1.167. "**Successful Completion of Ongoing Study**" means Company's completion of its Ongoing Study with final reports [***].

1.168. "**Supply Agreement**" has the meaning set forth in Section 2.4.2.

1.169. "**Term**" has the meaning set forth in Section 9.1.

1.170. "**Territory**" means [***].

1.171. "**Third Party**" means any Person other than Vertex, Company or their respective Affiliates.

1.172. "**Third Party Infringement Claim**" has the meaning set forth in Section 6.2.7.

1.173. "**Third Party Publication**" has the meaning set forth in Section 10.6.2.

1.174. "**Transferee Party**" has the meaning set forth in Section 2.1.9.

1.175. "**Transferor Party**" has the meaning set forth in Section 2.1.9.

1.176. "**Transparency Laws**" means any Applicable Law that requires certain companies in the pharmaceutical or healthcare industry to disclose and report information regarding payments made and agreements entered into with healthcare professionals or other individuals and entities carrying out activities in certain countries.

1.177. "**U.S. Bankruptcy Code**" means 11 U.S.C. §§ 101-1532, as amended, and the rules and regulations promulgated thereunder.

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1.178. "**United States**" or "**U.S.**" means the United States of America and all of its districts, territories and possessions.

1.179. "**Valid Claim**" means a claim (a) of any issued, unexpired United States or foreign Patent, which has not, in the country of issuance, been donated to the public, disclaimed, or held invalid or unenforceable by a court of competent jurisdiction in an unappealed or unappealable decision, or (b) of any United States or foreign patent application, which has not, in the country in question, been cancelled, withdrawn, or abandoned. Notwithstanding the foregoing, on a country-by-country basis, a patent application pending for more than [***] from the [***] with respect thereto will not be considered to have any Valid Claim for purposes of this Agreement unless and until a patent that meets the criteria set forth in clause (a) above with respect to such application issues.

1.180. "**Vertex**" has the meaning set forth in the Preamble.

1.181. "**Vertex Agreement Know-How**" has the meaning set forth in Section 6.1.2.

1.182. "**Vertex Agreement Patents**" has the meaning set forth in Section 6.1.2.

1.183. "**Vertex Agreement Technology**" has the meaning set forth in Section 6.1.2.

1.184. "**Vertex** **"Vertex Core Technology"** Technology" means [***].

1.185. "**Vertex Core Technology Improvement**" any Know-How that is generated by or on behalf of a Party or its Affiliates or Third Parties acting on its or their behalf, whether alone or jointly with the other Party or its Affiliates or Third Parties acting on its or their behalf, in each case, in the performance of activities under this Agreement, whether or not patented or patentable, to the extent that such Know-How is [***].

1.186. "**Vertex Indemnified Party**" has the meaning set forth in Section 8.1.2.

ARTICLE 2.
RESEARCH, DEVELOPMENT, MANUFACTURING AND COMMERCIALIZATION

1.1. 2.1. **Research**.

1.1.1. **2.1.1.** **Research Plan & Budget**. During the Research Term, the Parties will collaborate in the Research Program pursuant to a research plan (such plan, as may be amended pursuant to Section 2.1.2, the "**Research Plan**"). All of the activities with respect to the Research of Licensed Agents and Product to be conducted by the Parties under this Agreement during the Research Term will be set forth in the Research Plan (such activities, the "**Research Activities**"). The Research Plan will include a budget for any Research Activities to be conducted by Company (such budget, the "**Research Budget**").The Research Plan and Research Budget may be amended as set forth in this Agreement. The initial Research Plan and initial Research Budget are set forth in Schedule 2.1.1 and Section 1, Section 2, and Section 4 thereof includes all Research Activities related to on-going pre-clinical studies with respect to ENTR-701.

1.1.2. **2.1.2.** **Amendments to Research Plan and Budget**. During the Research Term, in addition to the Research Activities described in the last sentence of Section 2.1.1, the Parties will conduct Research related to [***] as described in Section 3 of the initial Research Plan set forth in Schedule 2.1.1. Within [***] after the Effective Date, the JRC will amend (i) the initial Research Plan to include a detailed plan for the Research Activities set forth in this Section 2.1.2, and (ii) the initial Research Budget to include Company's FTE Costs, Out-of-Pocket Costs, and Manufacturing Costs for such Research Activities. In addition, during the Research Term, the Research Plan and Research Budget will be reviewed at least [***] by the JRC and the JRC will amend the Research Plan and Research Budget during such review as is appropriate to reflect any material developments and adjustments to the planned Research Activities. In addition, the JRC may amend the Research Plan and Research Budget at any other time during the Research Term to adjust the Research of Licensed Agents and Products.

1.1.3. **2.1.3.** **Conduct of the Research**. Each Party, directly or through its Affiliates or permitted Subcontractors, will use Commercially Reasonable Efforts to conduct the activities allocated to it in the Research Plan in accordance with the Research Plan, including the timelines set forth therein, and in a professional and timely manner. Each Party will, and will require its Affiliates and Subcontractors to, perform its obligations under the Research Plan in compliance with Applicable Law. [***]. Vertex will reimburse Company in accordance with Section 5.8 for

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Company's FTE Costs and Out-of-Pocket Costs incurred in conducting such Research Activities in accordance with the Research Plan and Research Budget.

1.1.4. 2.1.4. **Additional Research**. Following the Research Term, upon Vertex's request for Company to conduct certain additional Research activities with respect to Licensed Agents and Products, the Parties will discuss in good faith and, if the Parties agree that Company will conduct such activities, agree on a plan (each, an "**Additional Research Plan**") and budget (each, an "**Additional Research Budget**") for such activities (the "**Additional Research Activities**"). If the Parties agree on the Additional Research Plan and Additional Research Budget, then Company, directly or through its Affiliates or Subcontractors engaged in accordance with Section 2.1.4, will use Commercially Reasonable Efforts to perform the Additional Research Activities in accordance with the Additional Research Plan, including the timelines set forth therein, and in a professional and timely manner. Company will, and will require its Affiliates and Subcontractors to, perform its obligations under the Additional Research Plan in compliance with Applicable Law. [***]. Vertex will reimburse Company in accordance with Section 5.8 for Company's FTE Costs and Out-of-Pocket Costs incurred in conducting such Additional Research Activities in accordance with the Additional Research Plan and Additional Research Budget. The Parties may amend any Additional Research Plan and Additional Research Budget upon mutual consent.

1.1.5. 2.1.5. **Company Pre-Clinical Studies**. [***].

1.1.6. 2.1.6. **Subcontracting**. Each Party may engage consultants, subcontractors, academic researchers or other vendors (each, a "**Subcontractor**") to perform Research Activities

allocated to such Party under the Research Plan or Additional Research Activities allocated to such Party under the Additional Research Plan, as applicable; *provided* that Company will not engage any Subcontractor, other than to the extent set forth in the Research Plan or Additional Research Plan, as applicable, without Vertex's written consent. Each such contract between a Party and a Subcontractor will be consistent with the provisions of this Agreement and will include confidentiality provisions that are at least as restrictive as those described in ARTICLE 10 except with respect to the duration of such obligations which will be commercially reasonable and customary for agreements of the applicable type. Each Party will be responsible for the effective and timely management of and payment of its Subcontractors. The engagement of any Subcontractor in compliance with this Section 2.1.6 will not relieve the applicable Party of its obligations under this Agreement.

1.1.7. 2.1.7. **Records**. Each Party will maintain, and cause its Affiliates and Subcontractors to maintain, records of its activities under the Research Plan or Additional Research Plan in sufficient detail and in good scientific manner appropriate for scientific, patent and regulatory purposes, which will be complete and accurate in all material respects and will fully and properly reflect all work done, data and developments made, and results achieved.

1.1.8. 2.1.8. **Progress Reports**. During the Research Term, each Party will furnish to the JRC, within [***] after the end of each [***], an update on such Party's progress under the Research Plan with respect to the performance of the Research Activities during the relevant [***], including a summary of any results and data generated by or on behalf of such Party or its Affiliates under the Research Plan during the relevant [***] (each, a "**Progress Report**"). For so long any Additional Research Plan is in effect, Company will furnish to Vertex, within [***] after the end of each [***], an update on Company's progress under the Additional Research Plan with respect to the performance of the Additional Research Activities during the relevant [***], including a summary of any results and data generated by or on behalf of Company or its Affiliates under the Additional Research Plan during the relevant [***] (each, an "**Additional Progress Report**").

1.1.9. 2.1.9. **Transfer of Materials**. To facilitate the conduct of activities under the Research Plan or an Additional Research Plan, as applicable, either Party (the "**Transferor Party**") may, at its election, provide Materials to the other Party (the "**Transferee Party**") solely

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as mutually agreed by the Parties or as set forth in the Research Plan or any Additional Research Plan. All such Materials (a) will remain the sole property of the Transferor Party, (b) will be used only in the exercise if the Transferee Party's rights or fulfillment of the Transferee Party's obligations under this Agreement, (c) except as provided in the Research Plan or Additional Research Plan or as otherwise agreed by the Parties, (i) will remain solely under the control of the Transferee Party, (ii) will not be used or delivered by the Transferee Party to or for the benefit of any Third Party, and (iii) will not be used in research or testing involving human subjects, and (d) will be subject to all additional restrictions and obligations that the Transferor Party has identified in a written notice to the Transferee Party as being necessary for the Transferor Party to comply with its obligations to Third Parties with respect to the applicable Material, which notice is provided at or prior to the delivery of such Materials to the Transferee Party. Without limitation to ARTICLE 7, all Materials supplied under this Section 2.1.9 are supplied "as is", with no warranties of fitness for a particular purpose, and must be used with prudence and appropriate caution in any experimental work, as not all of their characteristics may be known. Following the completion of the activities for which the applicable Materials were supplied under this Section 2.1.9 or upon the Transferor Party's earlier request, the Transferee Party will either destroy or return to the Transferor Party, at the Transferor Party's sole discretion, all Materials provided by the Transferor Party that are unused; *provided* that Vertex will have the right to retain and continue to use any Materials provided by Company that Vertex has the right to Exploit under the license granted to Vertex pursuant to Section 4.1.1.

1.1.10. **2.1.10.** **Research Following Research Term**. Following the Research Term, Vertex will have the sole and exclusive control over all matters relating to the Research of Licensed Agents and Products. For so long as Vertex is conducting Research activities under this Section 2.1.10, no later than [***] of each [***], Vertex will provide Company with a [***] report regarding the status of Vertex's Research of Licensed Agents and Products; *provided* that Vertex will [***]. Such reports may be combined with any applicable reports under Section 2.2.2 and may be provided to Company in conjunction with meetings and other communications between the representatives of Vertex and Company on the JRC.

1.2. 2.2. **Development**.

1.1.1. **2.2.1.** **Generally**. Subject to Section 2.6, Vertex will have sole and exclusive control over all matters relating to the Development of Licensed Agents and Products.

1.1.2. **2.2.2.** **Reporting**. For so long as Vertex is conducting Development activities with respect to the Licensed Agent or Products, no later than [***] of each [***], Vertex will provide Company with a [***] report regarding the status of Vertex's Development of Licensed Agents and Products; *provided* that Vertex will [***]. Such reports may be combined with any applicable reports under Section 2.1.10 and may be provided to Company in conjunction with meetings and other communications between the representatives of Vertex and Company on the JRC.

1.3. 2.3. **Regulatory Matters**.

1.1.1. **2.3.1.** **Responsibilities**. Vertex will have the sole and exclusive authority to (a) prepare and file Regulatory Filings and applications for Price Approval, each in its own name (or the name of its designee(s)), for all Licensed Agents and Products in the Field in the Territory; *provided* that Vertex will provide drafts of all portions of INDs or Approval Applications for the Product (including amendments to the foregoing) that are [***] reasonably in advance of Vertex's planned finalization of the applicable IND, Approval Application, or amendments to the applicable Regulatory Authority for Company's review and comment, and Vertex will consider in good faith Company's comments to any such portions of INDs, Approval Applications, or amendments to the extent they [***] that Company provides to Vertex

reasonably in advance of Vertex's planned finalization thereof, and (b) communicate with Regulatory Authorities with respect to the Licensed Agents and Products in the Field in the Territory, both prior to and following Marketing Approval and Price Approval, including all communications and decisions with respect to (i) labeling of Products, and (ii) the negotiation of Price Approvals. Without limiting the foregoing, during the Term, neither Company nor its Affiliates will prepare or file any Regulatory Filings with any Regulatory Authority with respect to any Licensed Agent or Product in the Field in the Territory.

1.1.2. **2.3.2.** **Ownership**. Ownership of all right, title and interest in and to all Regulatory Filings, Regulatory Approvals and Price Approvals directed to any Licensed Agent or Product in the Field in each country of the Territory will be held by and in the name of Vertex, its Affiliate,

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designee or Sublicensee.

1.1.3. **2.3.3. Cooperation**. Company will, and will cause its Affiliates to, cooperate with Vertex with respect to all regulatory matters relating to any Licensed Agent or Product. Without limiting the foregoing, as requested by Vertex, Company will assist Vertex in preparing Regulatory Filings for Products and make information Controlled by Company or its Affiliates available to Vertex to the extent necessary or useful in connection with such Regulatory Filings. Upon Vertex's reasonable request, Company will support the Development of Licensed Agents and Products by providing Regulatory Authorities with access to, and the right to audit, any data or other Know-How and associated documents that are in Company's possession or Control and

are relied on by Vertex in its Regulatory Filings for Licensed Agents and Products. Company will not make any submission to any Regulatory Authority with respect to the Licensed Agents and Products in the Field in the Territory without first obtaining Vertex's prior written consent. Vertex will, and will cause its Affiliates to, reasonably cooperate with Company with respect to all Regulatory Filings proposed by Company to the extent [***].

1.1.4. **2.3.4. Right of Reference**.

(a) By Company. Company hereby grants Vertex, its Affiliates, Sublicensees and Distributors a "Right of Reference" (including rights of reference or cross-reference as discussed in FDA's regulations (see 21 C.F.R. §§ 312.23(b), 314.3(b), 601.51(a)) and any foreign counterparts to such regulations), to any Regulatory Filings Controlled by Company or its Affiliates that are [***] to Exploit a Licensed Agent or Product in the Field in the Territory solely for the purpose of Exploiting such Licensed Agent or Product in the Field in the Territory. If requested by Vertex, Company will provide a signed statement to this effect (including a statement of right of reference that can be submitted to module 1 of a Regulatory Filing of Vertex).

(b) By Vertex. Vertex hereby grants Company, its Affiliates, Sublicensees and Distributors a "Right of Reference" (including rights of reference or cross-reference as discussed in FDA's regulations (see 21 C.F.R. §§ 312.23(b), 314.3(b), 601.51(a)) and any foreign counterparts to such regulations), to any Regulatory Filings Controlled by Vertex or its Affiliates that are [***] to Exploit any [***] in the Field in the Territory solely for the purpose of Exploiting such [***] in the Field in the Territory. If requested by Company, Vertex will provide a signed statement to this effect (including a statement of right of reference that can be submitted to module 1 of a Regulatory Filing of Company).

1.4.2.4. **Manufacturing**.

1.1.1. **2.4.1. Research Activities**. Prior to the Manufacturing Transfer Date and except as set forth in the Research Plan or any Additional Research Plan, Company will have the sole responsibility to Manufacture the Licensed Agents and Products used by each Party to complete the Research Activities allocated to it under such Research Plan and for Company to

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complete Additional Research Activities allocated to Company under any Additional Research Plan and at Vertex's cost and expense in accordance with the Research Budget or Additional Research Budget, as applicable, or as otherwise provided under this Agreement. The Research Plan will set forth the total quantities of Licensed Agents and Products expected to be used by each Party to complete the Research Activities allocated to it under such Research Plan, any Additional Research Plan will set forth the total quantities of Licensed Agents and Products expected to be used by Company to complete the Additional Research Activities allocated to it under such Additional Research Plan, and the Research Budget or the Additional Research Budget, as applicable, will include the Manufacturing Cost for the quantities of Licensed Agents and Products set forth in the applicable Research Plan or Additional Research Plan.

1.1.2. **2.4.2. Development Activities**. Prior to the Manufacturing Transfer Date, Company will have the sole responsibility to Manufacture and supply to Vertex quantities of ENTR-701 reasonably requested by Vertex for Development activities at Vertex's cost and expense. If Vertex determines that such supply will be needed prior to the Manufacturing Transfer Date, then, at Vertex's request, the Parties will negotiate and enter into a clinical supply agreement (the "**Supply Agreement**") and a quality agreement regarding such clinical supply on commercially reasonable terms.

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1.1.3. 2.4.3. Termination of Manufacturing Obligation. Vertex will use Commercially Reasonable Efforts to establish its capabilities to manufacture ENTR-701 prior to

the [***] of the Effective Date. If the Manufacturing Transfer Date has not occurred prior to the [***] of the Effective Date, then Company's obligation to Manufacture and supply to Vertex quantities of ENTR-701 will immediately terminate upon such date unless otherwise stated in the Supply Agreement or agreed by the Parties in writing; *provided*, *however*, that if the Manufacturing Transfer Date has not occurred prior to the [***] of the Effective Date despite Vertex's use of Commercially Reasonable Efforts to effectuate such Manufacturing technology transfer, then Company will not unreasonably withhold, condition, or delay its consent to continue its Manufacturing obligation as set forth in Section 2.4.1 or Section 2.4.2 until the Manufacturing Transfer Date, and Vertex will pay for such Manufacturing either (a) at the Manufacturing Cost, if such failure to achieve the Manufacturing Transfer Date by the [***] of the Effective Date is [***] or (b) at the Manufacturing Cost *plus* [***]% if such failure to achieve the Manufacturing Transfer Date by the [***] of the Effective Date is [***] ((a) and (b)), subject to [***] and this Agreement.

1.1.4. 2.4.4. Following Manufacturing Technology Transfer. Following the Manufacturing Transfer Date and except as set forth in the Research Plan or any Additional Research Plan, Vertex will have sole and exclusive control over all matters related to the Manufacture and supply of Licensed Agents and Products for Exploitation in the Field in the Territory.

1.1.5. 2.4.5. Manufacturing Costs. Company will provide all Licensed Agents and Products under this Section 2.4 at the Manufacturing Cost (with such Manufacturing Costs for Licensed Agents and Products to be used in performing Research Activities and Additional Research Activities to be included in the applicable Research Budget or Additional Research Budget) or as otherwise provided in Section 2.4.3. If requested by Vertex, the Parties will discuss Company's Manufacturing Costs for all Licensed Agents and Products Manufactured by Company as provided hereunder and [***]. If the Parties agree that [***], Company will use Commercially Reasonable Efforts to [***] and keep Vertex reasonably informed on the progress thereof.

1.5. 2.5. **Commercialization**.

1.1.1. 2.5.1. General. Subject to Section 2.6, Vertex will have sole and exclusive control over all matters relating to the Commercialization of Products in the Field in the Territory.

1.1.2. 2.5.2. Branding. Vertex will have sole and exclusive control over all matters relating to the selection of all trademarks used in connection with the Commercialization of any Product in the Field in the Territory and Vertex or its designee(s) will own all of such trademarks. Company will not use nor seek to register, anywhere in the Territory, any trademark that is confusingly similar to any trademark used by or on behalf of Vertex, its Affiliates or Sublicensees in connection with any Product.

1.6. 2.6. **Vertex Diligence**. Vertex (acting directly or through one or more Affiliates or Sublicensees) will use Commercially Reasonable Efforts to [***].

1.7. 2.7. **Applicable Laws**. Vertex will, and will require its Affiliates and Sublicensees to, comply in all material respects with Applicable Law in its and their Research, Development, Manufacture and Commercialization of Licensed Agents and Products, including, where required, GMP, GCP and GLP.

1.8. 2.8. **Safety Data Exchange**.

1.1.1. [* 2.8.1. [***]. Upon either Party's request, the Parties will establish processes and procedures for sharing information regarding [***], as needed to support each Party's regulatory responsibilities and to comply with applicable regulatory pharmacovigilance requirements, including [***]. Any such procedures will not be construed to restrict either Party's ability to take any action that it deems to be appropriate or required of it under the applicable regulatory requirements, if permitted by Applicable Law. Without limiting the foregoing, (a) Company will promptly disclose to Vertex in writing any information in Company's possession or control regarding the occurrence of any Adverse Event related to [***], and (b) Vertex will promptly disclose to the Company in writing any information in Vertex's possession or control regarding the occurrence of any Adverse Event related to [***].

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1.1.2. **2.8.2.** **Safety Data**. Upon Vertex's request, the Parties will negotiate and enter into a separate safety data exchange agreement (a "**Safety Data Exchange Agreement**"). The Safety Data Exchange Agreement will set forth guidelines and procedures for the receipt, investigation, recording, review, communication, reporting and exchange between the Parties of Adverse Event reports and Other Safety Information, that, for purposes of information exchange between the Parties, will include Adverse Events and serious Adverse Events, and any other information concerning or impacting the safety of any Product or Licensed Agent. Without limiting the foregoing, upon Vertex's request, the Parties will meet to establish a safety oversight working group comprised of members of both Parties, which, except as otherwise provided in the Safety Data Exchange Agreement, will discuss and establish processes and procedures for sharing information needed to support each Party's regulatory responsibilities and to comply with applicable regulatory pharmacovigilance requirements. Any such procedures will not be construed to restrict either Party's ability to take any action that it deems to be appropriate or required of it under the applicable regulatory requirements, if permitted by Applicable Law. Without limiting the foregoing, (a) Company will promptly disclose to Vertex in writing any information in Company's possession regarding the occurrence of any Adverse Event or any Other Safety Information, in each case, that [***] and (b) Vertex will promptly disclose to Company in writing any information in Vertex's possession regarding the occurrence of any Adverse Event or other Safety Information, in each case ((a) and (b)), that [***]. In addition, Vertex will (a) maintain a unified worldwide Adverse Event database for Products, and be responsible for reporting Adverse Events and serious Adverse Events to the applicable Regulatory Authorities and (b) be responsible for all signal detection and risk management

activities with respect to Products and will develop and approve the contents of all safety communications to Regulatory Authorities, including expedited non-clinical and clinical safety reports and aggregate reports to health authorities, institutional review boards and ethics committees.

ARTICLE 3.
GOVERNANCE

ARTICLE 3.
GOVERNANCE

1.1.3.1. **Joint Research Committee**.

1.1.1. **3.1.1.** **Formation**. Within [***] after the Effective Date, the Parties will establish a joint steering committee (the "**JRC**") to oversee and coordinate Research Activities during the Research Term. The JRC will be composed of [***] representatives from each Party or such other equal number of representatives from each Party as the JRC may from time to time agree. Each Party's representatives on the JRC will be employees of such Party or its Affiliate of the seniority and experience appropriate in light of the functions, responsibilities and authority of the JRC. In addition, each Party may invite a reasonable number of additional representatives to participate in discussions and meetings of the JRC in a non-voting capacity; *provided, however*, that any such additional representatives that are not employees of such Party will be subject to the prior written consent of the other Party, which consent may be provided by its Alliance Manager, such consent not to be unreasonably withheld, conditioned, or delayed. Each Party's

representatives on the JRC and all other individuals participating in discussions and meetings of the JRC on behalf of a Party will be subject to confidentiality and non-use obligations with respect to information disclosed at such meeting that are no less restrictive than the provisions of ARTICLE 10 except with respect to the duration of such obligations which will be commercially reasonable. Each Party may replace its representatives on the JRC at any time by providing notice in writing to the other Party. [***] will designate the chairperson of the JRC. The chairperson of the JRC will be responsible for setting the agenda for meetings of the JRC with input from the other members, and for conducting the meetings of the JRC. The JRC will conduct its responsibilities hereunder in good faith and with reasonable care and diligence.

1.1.2. **3.1.2.** **Responsibilities**. The JRC will:

(a) provide a forum for the Parties to discuss the progress of the Research Activities and address issues and share information relating thereto;

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(b) review, consider for approval, and if so determined, approve, each amendment to the Research Plan, including the Research Budget;

(c) review all material Research Activities undertaken by or on behalf of the Parties under the Research Plan, including the exchange and review of data and information generated pursuant to the Research Plan;

(d) oversee and coordinate the transfer of Licensed Technology to Vertex; and

(e) perform such other duties as are specifically assigned to the JRC under this Agreement.

1.1.3. 3.1.3. Meetings; Minutes.

(a) The JRC will meet in person or by teleconference at least [***] on such dates and at such times and places as agreed to by the members of the JRC; *provided* that at least one such meeting per [***] will be in person unless the Parties agree otherwise. Each

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Party will be responsible for its own expenses relating to attendance at, or participation in, JRC meetings.

(b) The Alliance Managers will provide the members of the JRC with draft written minutes for approval from each meeting within [***] after each such meeting. The responsibility for preparing the minutes will alternate between the Alliance Managers on a meeting-by-meeting basis. If the minutes of any meeting of the JRC are not approved by the JRC (with each Party's representatives on the JRC collectively having one vote and without regard to the decision-making procedure set forth in Section 3.1.4) within [***] after the meeting, the objecting Party will append a notice of objection with the specific details of the objection to the proposed minutes.

1.1.4. 3.1.4. Decision-Making. Each Party's representatives on the JRC will collectively have one vote on all matters within the scope of the JRC's responsibilities. The JRC members will use reasonable efforts to reach agreement on all JRC matters. If the JRC is unable to reach agreement with respect to a particular matter for which it is responsible within [***] after the matter is first presented to the JRC, the matter will be referred to the Executive Officers, who will use reasonable efforts to reach agreement on such matter. If such Executive Officers are unable to reach agreement with respect to a particular matter within [***] after the matter is first referred to such Executive Officers, [***] will have the right to make the final decision with respect to such matter; *provided* that [***]. Subject to the foregoing, [***].

1.1.5. 3.1.5. Discontinuation of the JRC. The JRC's authority will continue to exist until the first to occur of (a) the Parties mutually agreeing to disband the JRC and (b) the completion of the earlier of the Research Program or the Research Term. Following any termination of the JRC, any communications designated to occur at the JRC will occur between the Parties.

1.2. 3.2. **IP Committee**.Within [***] days after the Effective Date, the Parties will form an intellectual property committee (the "**IP Committee**"), composed of [***] representatives from each Party that are employees of such Party or its Affiliates having relevant expertise, to coordinate the Prosecution and Maintenance and enforcement of Company Agreement Patents, Licensed Patents and Joint Agreement Patents. The IP Committee will meet in person or by means of telephone or video conference at least [***] each [***] during the Term or as the IP Committee may otherwise agree. Each Party may replace its representatives on the IP Committee at any time by providing notice in writing to the other Party. The IP Committee will have no decision-making authority but will act as a forum for discussion between the Parties with respect to matters relating to the ownership, prosecution and enforcement of Patents pursuant to this Agreement. In addition, each Party may invite a reasonable number of additional subject matter experts or relevant personnel of such Party to participate in discussions and meetings of the IP Committee; *provided, however*, that any such additional subject matter experts or relevant personnel that are not employees of such Party will be subject to the prior written consent of the other Party, which consent may be provided by its Alliance Manager, such consent not to be unreasonably withheld, conditioned, or delayed. Each Party's representatives on the IP Committee and all other individuals attending or participating in discussions and meetings of the IP Committee on behalf of a Party will be bound under written confidentiality and non-use obligations with respect to information disclosed at such meeting that are no less restrictive than the provisions of ARTICLE 10 except with respect to the duration of such obligations which will be commercially reasonable.

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1.3.3.3. **Other Committees**. The JRC may, by mutual agreement, form such other committees or working groups as may be necessary or desirable to facilitate activities under this Agreement and delegate certain responsibilities of the JRC to such committees or working

groups. Any dispute arising from such committees or working groups will be escalated to the JRC for resolution.

1.4.3.4. **Alliance Managers**.

1.1.1. **3.4.1.** **Appointment**. Each Party will appoint a representative of such Party to act as its alliance manager under this Agreement (each, an "**Alliance Manager**"). Each Party will notify the other of its Alliance Manager within [***] of the Effective Date. Each Party may replace its Alliance Manager at any time upon notice to the other Party.

1.1.2. **3.4.2.** **Specific Responsibilities**. Unless the Parties otherwise agree, the Alliance Managers will attend meetings of the JRC but may not be members of the JRC. The Alliance Managers will serve as the primary contact point between the Parties for the purpose of providing each Party with information regarding the other Parties' activities pursuant to this Agreement and will have the following responsibilities:

(a) schedule meetings of the JRC and circulate draft written minutes as provided in Section 3.1.3(b);

(b) facilitate the flow of information and otherwise promote communication, coordination and collaboration between the Parties;

(c) provide a single point of communication for seeking consensus both internally within the respective Party's organization and between the Parties regarding key strategy and planning issues; and

(d) perform such other functions as requested by the JRC.

ARTICLE 4.
LICENSE GRANTS; EXCLUSIVITY

1.1.4.1. **License Grant to Vertex**.

1.1.1. **4.1.1.** **License**. Subject to the terms of this Agreement, effective upon the Effective Date, Company will grant and hereby grants to Vertex and its Affiliates an exclusive, royalty-bearing license, including the right to grant Sublicenses through [***] tiers in accordance with Section 4.1.2, under Company's and its Affiliates' interest in the Licensed Technology to Exploit the Licensed Agents and Products in the Field in the Territory.

1.1.2. **4.1.2.** **Sublicensing**. Vertex and its Affiliates may grant Sublicenses of any rights granted to Vertex and its Affiliates by Company under this Agreement through [***] tiers of Sublicenses to one or more Third Parties. Each such Sublicense will be subject to a written agreement that is consistent with the terms of this Agreement. Vertex will remain responsible for each such Third Party's compliance with the applicable terms of this Agreement. No later than [***] following the date upon which each Sublicense becomes effective, Vertex will provide Company with a true and complete copy of each Sublicense (including the identity of the Sublicensee and, if applicable, the region or field in which such rights have been sublicensed), subject to [***].

1.1.3. **4.1.3.** **Limitations**. Notwithstanding the license granted to Vertex pursuant to Section 4.1.1 and without limiting Section 4.4 or Section 4.5, Company will retain rights under the Licensed Technology for the purpose of [***]. Notwithstanding anything to the contrary in this Agreement, Company does not and will not be obligated to grant any licenses or

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other rights to Vertex with respect to Other Products contained in any Product that is a Combination Product.

1.2.4.2. **License Grant to Company**. Subject to the terms and conditions of this Agreement, effective upon the Effective Date, Vertex will grant and hereby grants to Company and its Affiliates a non-exclusive license in the Territory, with no right to grant sublicenses except to permitted Subcontractors, under (a) any Know-How Controlled by Vertex or its Affiliates and actually provided to Company hereunder, and (b) any Patents Controlled by Vertex or its Affiliates necessary or useful to perform the Research Activities or Additional Research Activities, if applicable, or to Manufacture the Licensed Agents and Products, in each case ((a) and (b)), (y) during the Research Term, solely to perform any Research Activities allocated to Company under the Research Plan or any Additional Research Activities allocated to Company under an Additional Research Plan, if applicable, and (z) prior to the Manufacturing Transfer Date, solely to manufacture Licensed Agents and Products (i) expected to be used by each Party to complete the Research Activities allocated to it under such Research Plan and for Company to complete Additional Research Activities allocated to Company under an Additional Research Plan, if applicable, and (ii) to perform other Research and Development activities as expressly contemplated under this Agreement or the Supply Agreement, if applicable or agreed by the Parties.

1.3.4.3. **Technology Transfer**.

1.1.1. **4.3.1.** **Initial Transfer**. Promptly following the Effective Date, Company will transfer to Vertex a copy of all Licensed Know-How [***] for Vertex to perform its Research

Activities under the Research Plan, including any documentation (whether held in paper or electronic format and including copies of standard operating procedures or technical specifications), materials and other embodiments of Licensed Know-How.

1.1.2. **4.3.2.** **Additional Transfer**. Following the initial transfer described in Section 4.3.1, Company will provide updates to Vertex [***] per [***] regarding any newly acquired or generated Licensed Know-How, including information concerning any Products or Licensed Agents, and improved procedures for synthesis or manufacture of Licensed Agents or Product. As reasonably requested by Vertex, Company will promptly provide Vertex with any specific information included in the Licensed Technology that is necessary or useful for Vertex to Exploit the Licensed Compounds or Products. Company will provide such information to Vertex within [***] after Vertex's request.

1.1.3. **4.3.3.** **Transfer of Manufacturing Know-How and Materials**. Without limiting Company's other obligations under this Section 4.3, promptly following Vertex's request, Company will, or will cause any relevant Affiliate or Third Party (including any contract manufacturing organization engaged by Company to Manufacture any Licensed Agent or Product) to, transfer to Vertex (a) all Licensed Know-How that is [***] to enable the Manufacture of each Licensed Agent or Product, and not previously transferred to Vertex under this Agreement, by providing copies or samples of relevant documentation (whether held in paper or electronic format and including copies of standard operating procedures or technical specifications), materials and other embodiments of such Licensed Know-How, and by using reasonable efforts to make available its, or the applicable Affiliate's or Third Party's, qualified technical personnel on a reasonable basis to consult with Vertex with respect to such Licensed Know-How and (b) at Vertex's request, any Materials used by Company or its Affiliates or Third Party subcontractors in the Manufacture of such Licensed Agent or Product, excluding any commercially available, off-the-shelf Materials, in each case of (a) and (b), at the sole cost of Vertex.

1.1.4. **4.3.4.** **Assistance by Company Personnel; Access to Records**. To assist with the transfer of Licensed Know-How under this Section 4.3 and Vertex's exploitation thereof in accordance with the terms of this Agreement, Company will make its personnel reasonably available to Vertex during normal business hours to transfer such Licensed Know-How to Vertex and respond to Vertex's inquiries with respect thereto and Vertex will be responsible for all FTE Costs and Out-of-Pocket Costs, if applicable. In addition, following the Effective Date, Vertex will have a right, upon reasonable prior notice, to access, review and copy records, including laboratory notebooks and raw data, of Company's and its Affiliates' and Subcontractors' activities under the Research Plan and Additional Research Plan.

1.1.5. **4.3.5.** **Manufacturing Subcontractors**. Schedule 4.3.5 identifies the Subcontractors that Company has currently engaged in the Manufacture of the Licensed Agents and Products. At Vertex's request, Company will use Commercially Reasonable Efforts to assist Vertex in

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establishing a business relationship with such vendors or contractors. In addition, Company will use Commercially Reasonable Efforts to [***].

1.4.4.4. **No Implied Licenses**. Except as expressly provided in this Agreement, neither Party will be deemed by estoppel or implication to have granted the other Party any licenses or other right with respect to any intellectual property.

1.5.4.5. **Exclusivity Covenants**. Subject to Section 4.6 and Section 4.7, during the Term, except in the performance of its obligations or exercise of its rights under this Agreement, neither Company nor any of its Affiliates will work independently or for or with, or grant any license or similar right to, any Third Party with respect to the [***].

1.6.4.6. **Acquisition of Distracting Product**. Notwithstanding the provisions of Section 4.5, if Company or any of its Affiliates acquires rights to research, develop, manufacture or commercialize a product in the [***] as the result of a merger, acquisition or combination with or of a Third Party other than a Change of Control where Company is the acquired entity (each, an "**Acquisition Transaction**") and, on the date of the closing of such Acquisition Transaction, such product is being researched, developed, manufactured or commercialized and such activities would, but for the provisions of this Section 4.6, constitute a breach of Section 4.5 (such product, a "**Distracting Product**"), Company or such Affiliate will, within [***] after the closing of such Acquisition Transaction notify Vertex in writing of such acquisition and either:

(a) request that such Distracting Product be included in this Agreement on terms to be negotiated, in which case, the Parties will discuss the matter in good faith for a period of no less than [***] (or such longer period as may be agreed by the Parties) and, if unable to reach agreement on the terms on which such Distracting Product would be included hereunder within such period, Company will elect to take the action specified in either clause (b) or (c) below; *provided* that the time periods specified in such clauses will be tolled for so long as the Parties are engaged in discussion under this clause (a);

(b) notify Vertex in writing that Company or its Affiliate will Divest its rights to such Distracting Product, in which case, within [***] after the closing of the Acquisition Transaction, Company or its Affiliate will Divest such Distracting Product; or

(c) notify Vertex in writing that it is ceasing all such research, development, manufacturing and commercialization activities with respect to the Distracting Product, in which case, within [***] after Vertex's receipt of such notice, Company and its Affiliates will cease all such activities.

During the discussion period under clause (a), prior to the time of divestiture pursuant to clause (b), or prior to the termination of activities pursuant to clause (c), as applicable, Company and its

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Affiliates will use Commercially Reasonable Efforts to [***], including using Commercially Reasonable Efforts to ensure that [***].

1.7.4.7. **Change of Control**. If there is a Change of Control involving Company (where Company is the acquired entity), the obligations of Section 4.5 will not apply to (x) any program of the relevant acquirer or its Affiliates that exists prior to the closing of such Change of Control or that arises thereafter [***], or to (y) any products Developed or Commercialized under such program; *provided* that (a) Company and the acquirer and its Affiliates existing immediately prior to the effective date of such Change of Control [***], (b) the acquirer and its Affiliates existing immediately prior to the effective date of such Change of Control do not [***].

1.8.4.8. **HSR Filings**.

1.1.1. 4.8.1. **Antitrust Filings**. Each of Vertex and Company will, within [***] following the Execution Date (or such later time as may be agreed to in writing by the Parties), unless the Parties together determine that no HSR Filing is required for the activities and licenses contemplated under this Agreement, file (a) any HSR Filing required with respect to the transactions contemplated hereby with the United States Federal Trade Commission ("**FTC**") and the Antitrust Division of the United States Department of Justice ("**DOJ**"), and (b) any other Antitrust Filings required with respect to the transactions contemplated hereby with the applicable Governmental Authority. The Parties will cooperate with one another to the extent necessary in preparation of any such Antitrust Filings. Each Party will be responsible for its own costs and expenses (other than filing

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fees, which Vertex will pay) associated with any Antitrust Filing. With respect to the HSR Filing and other Antitrust Filings made pursuant to this Section 4.8.1, each of Vertex and Company will, to the extent practicable: (a) promptly notify the other

Party of any material communication to that Party from the FTC, the DOJ, or any other agency or authority and, subject to Applicable Laws, discuss with and permit the other Party to review in advance any proposed written communication to any of the foregoing; (b) not agree to participate in any substantive meeting or discussion with the FTC, the DOJ or any other agency or authority in respect of any filings, investigation or inquiry concerning this Agreement unless it consults with the other Party in advance and, to the extent permitted by the FTC, the DOJ or any other agency or authority, give the other Party the opportunity to attend and participate thereat; and (c) furnish the other Party with copies of all correspondence and communications (and memoranda setting forth the substance thereof) between them and their Affiliates and their respective representatives on the one hand, and the FTC, the DOJ or any other agency or authority or members of their respective staffs on the other hand, with respect to this Agreement.

1.1.2. 4.8.2. **Antitrust Clearance**. In furtherance of obtaining clearance for an Antitrust Filing filed pursuant to this Section 4.8, Company and Vertex will use their respective reasonable best efforts to resolve as promptly as practicable any objections that may be asserted with respect to this Agreement or the transactions contemplated by this Agreement under any antitrust, competition or trade regulatory law. In connection with such clearance from the FTC, the DOJ or any other Governmental Authority, neither Party nor its Affiliates will be required to (a) sell, divest (including through license or a reversion of licensed or assigned rights), hold separate, transfer or dispose of any assets, operations, rights, product lines, businesses or interest therein of such Party or any of its Affiliates (or consent to any of the foregoing actions); (b) take any action, agree to take any action, or consent to the taking of any action other than the transactions contemplated by this Agreement, including any such action that would limit a Party's freedom of action or the conduct of any business, asset, product line or property of such Party or its Affiliates or any joint venture in which such Party or its Affiliates hold an equity interest; or (c) litigate or otherwise formally oppose any determination (whether judicial or administrative in nature) by a Governmental Authority seeking to impose any of the restrictions referenced in clause (a) or (b) above.

1.1.3. 4.8.3. **Rights and Obligations**. Other than the provisions of this Section 4.8, Section 7.1, Section 7.2, Section 7.3, Section 9.2.1, ARTICLE 10, Section 11.5, and Section 11.11, and all definitions necessary to give effect to the foregoing provisions, each of which will each become effective on the Execution Date, the rights and obligations of the Parties under this Agreement will not become effective until the Effective Date.

ARTICLE 5.
FINANCIAL PROVISIONS

1.1. 5.1. **Up-Front Fee**. Within [***] following the Effective Date, Vertex will pay Company a one-time up-front fee of $223,681,352, which fee will be non-refundable, non-creditable and not subject to set-off. The Parties hereby acknowledge that part of such up-front fee is reimbursement of past expenses of Company. Vertex will be entitled to credit any amounts owed under Section 6.1 of the Sublicense Agreement against the foregoing; *provided*, *however*, unless the Sublicense Agreement has been assigned to OSIF, Vertex will make a single payment to Company of the amount specified this Section 5.1, which will satisfy Vertex's obligations under both this Section 5.1 and Section 6.1 of the Sublicense Agreement.

1.2. 5.2. **Equity Investment**. The Parties acknowledge that simultaneously with the execution of this Agreement, Company and Vertex have executed a Stock Purchase Agreement pursuant to which Vertex will, on the Effective Date, purchase $26,318,648 of Company common stock, $0.0001 par value per share, in accordance with the terms of such Stock Purchase Agreement, which investment is separate from the payment of the of the upfront fee described in Section 5.1.

1.3. 5.3. **Milestone Payments**.

1.1.1. 5.3.1. **Development & Regulatory Milestones**. Vertex will pay Company the milestone payments set forth in this Section 5.3.1 in accordance with the procedure set forth in Section 5.3.3 upon the first achievement of the relevant milestone event by Vertex or any of its Affiliates or Sublicensees, which payments will be non-refundable, non-creditable and not subject to set-off. Each milestone payment set forth below is payable only once, regardless of the number of Products that achieve the relevant milestone event or the number of times a Product achieves the relevant milestone event. Vertex will be entitled to credit any milestone payment owed under Section 6.2.1 of the Sublicense Agreement (whether such

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milestone payment is owed to Company or, if the Sublicense Agreement is assigned to OSIF, to OSIF) against corresponding milestone payments paid under this Section 5.3.1; *provided*, *however*, that unless the Sublicense Agreement has been assigned to OSIF, Vertex will make a single payment to Company of a milestone payment specified in this Section 5.3.1, which will satisfy Vertex's obligations with respect to the applicable milestone under this Section 5.3.1 and with respect to the corresponding milestone under Section 6.2.1 of the Sublicense Agreement.

	Milestone Event	Milestone Payment
1	[***]	[***]
2	[***]	$[***]
3	[***]	$[***]
4	[***]	$[***]
5	[***]	$[***]

1.1.2. **5.3.2.** **Commercial Milestones**. Vertex will pay Company the milestone payments set forth in this Section 5.3.2 in accordance with the procedure set forth in

Section 5.3.3 upon the first achievement of the relevant milestone event by Vertex or its Affiliates or any Sublicensees, which payments will be non-refundable, non-creditable and not subject to set-off. Each milestone payment set forth below, is payable only once regardless of the number of Products that achieve the relevant milestone event or the number of times Product(s) achieve such milestone event. Vertex will be entitled to credit any milestone payment owed under Section 6.2.2 of the Sublicense Agreement (whether such milestone payment is owed to Company or, if the Sublicense Agreement is assigned to OSIF, to OSIF) against corresponding milestone payments paid under this Section 5.3.2; *provided*, *however*, that unless the Sublicense Agreement has been assigned to OSIF, Vertex will make a single payment to Company of a milestone payment specified in this Section 5.3.2, which will satisfy Vertex's obligations with respect to the applicable milestone under this Section 5.3.2 and with respect to the corresponding milestone under Section 6.2.2 of the Sublicense Agreement.

	Milestone Event	Milestone Payment
6	First time Annual Net Sales of all Products exceed $[***]	$[***]
7	First time Annual Net Sales of all Products exceed $[***]	$[***]

1.1.3. **5.3.3.** **Notice; Payment; Skipped Milestones**. Vertex will provide Company with written notice upon the achievement of each of the milestone events set forth in Section 5.3.1 and Section 5.3.2, such written notice to be provided (a) with respect to any milestone event under Section 5.3.1, within [***] after such achievement and (b) with respect to any milestone event under Section 5.3.2, on or prior to the date of delivery of the royalty report under Section 5.4.7 for the [***] in which such milestone event is first achieved. Following receipt of such written notice, Company will promptly invoice Vertex for the applicable milestone and

Vertex will make the appropriate milestone payment within [***] after receipt of such invoice. Each milestone payment corresponding with the milestones numbered [***] as set forth in Section 5.3.1 are intended to be successive; if a Product is not required to undergo the event associated with any such milestone event, such skipped milestone will be deemed to have been achieved upon the achievement by such Product of the next successive milestone event. Payment for any such skipped milestone that is owed in accordance with the provisions of the foregoing sentence with respect to a given Product will be due concurrently with the payment for the next successive milestone event by such Product, it being agreed that if a Product is not required to undergo the milestone numbered [***] the corresponding payment will be made upon the first to occur of the milestones numbered [***]. For the avoidance of doubt, the occurrence of milestone number [***] will not trigger payment of milestone number [***]. For clarity, each milestone payment corresponding with the milestones numbered [***] as set forth in Section 5.3.2 are intended to be additive such that if both milestones numbered [***] are achieved in the same Calendar Year, Vertex will pay to Company a payment of $[***] (subject to any applicable credits for payments owed to Company or, if the Sublicense Agreement is assigned to OSIF, to OSIF under the Sublicense Agreement).

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1.4.5.4. **Royalties**.

1.1.1. **5.4.1.** **Royalty Rates**. Subject to Sections 5.4.2, 5.4.3, 5.4.4 and 5.4.5, on a Product-by-Product basis, Vertex will pay Company non-refundable, non-creditable royalties based on the aggregate Net Sales of all Products sold by Vertex, its Affiliates or Sublicensees in the Field in the Territory during a Calendar Year at the rates set forth in the table below. The obligation to pay royalties will be imposed only once with respect to the same unit of a Product.

Annual Net Sales (in Dollars) for all Products in the Territory	Royalty Rates as a Percentage (%) of Net Sales
Portion of Annual Net Sales up to and including $[***]	[***]%
Portion of Annual Net Sales that exceeds $[***] up to and including $[***]	[***]%
Portion of Annual Net Sales that exceeds $[***]	[***]%

1.1.2. **5.4.2.** **Royalty Term**. Vertex will pay royalties to Company under this Section 5.4 on a Product-by-Product and a country-by-country basis during the Royalty Term for the applicable Product in the applicable country. Upon the expiration of the Royalty Term for a given Product in a given country, the license granted to Vertex under Section 4.1.1 will become fully-paid, perpetual and irrevocable with respect to such Product in such country.

1.1.3. **5.4.3.** **Reduction for Lack of Patent Coverage and Regulatory Exclusivity**. Subject to Section 5.4.6, if during any period within the applicable Royalty Term for a country, (a) no Valid Claim of a Licensed Patent exists that Covers such Product in such country, and (b) all applicable regulatory exclusivity periods, including data exclusivity periods, have expired in such country with respect to such Product, Net Sales of such Product in such country will be reduced by [***]% for purposes of calculating the royalty owed under Section 5.4.1 for the remainder of the Royalty Term.

1.1.4. **5.4.4.** **Reduction for Competition**. Subject to Section 5.4.6, if during any [***] during the Royalty Term for a Product in a given country, (a) a Competitive Product with respect to such Product is sold during such [***] in such country and (b) Net Sales for such Product in such country is less than [***]% of the average Net Sales for such Product in such country during the [***] consecutive [***] immediately preceding the [***] during which any such Competitive Product is first sold in such country, then Net Sales of such Product in such country (after

(after any applicable reduction pursuant to Section 5.4.3) will be reduced by [***]% for purposes of calculating the royalty owed under Section 5.4.1 for the remainder of the Royalty Term; *provided*, *however*, the royalty reduction in this Section 5.4.4 will no longer apply in any country, or in any [***] in a country, as applicable, where there are no Competitive Products for such Product marketed or sold in such country and the Net Sales of such Product sold by Vertex or its Affiliates or Sublicensees in such country during such [***] is greater than [***]% of the average Net Sales of such Product during the [***] consecutive [***] immediately prior to the [***] during which any such Competitive Product is first sold in such country.

1.1.5. **5.4.5.** **Third Party Licenses**. Subject to Section 5.4.6, following the JRC's (or the Parties' if the JRC has disbanded) discussion of Vertex's intent to enter into an agreement to license or acquire rights to Selected Third Party Intellectual Property, and if Vertex enters into such agreement, Vertex may deduct from the royalties payable to Company under this Section 5.4 [***]% of any Selected Third Party Intellectual Property Costs paid by Vertex, its Affiliates or Sublicensees.

1.1.6. **5.4.6.** **Aggregate Limitation on Deduction**. Notwithstanding the foregoing, in no event will the deductions set forth in Section 5.4.3 through Section 5.4.5 reduce the royalties payable to Company with respect to a particular [***] in a given country to less than [***]% of the royalties that would otherwise be due pursuant to Section 5.4.1; *provided*, that [***]. In the event the Sublicense Agreement is assigned to OSIF, Vertex will, consistent with Section 5.5, have the right to offset the full royalty payment made to OSIF under Section 6.3 of the Sublicense Agreement without regard to the limits on reductions set forth in this Section

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5.4.6, and such limits or reductions will be applied to the royalty payments owed hereunder after the offset of such full royalty payments made to OSIF.

1.1.7. **5.4.7.** **Royalty Reports**. Following the first sale of a Product giving rise to Net Sales and continuing for the remainder of the Royalty Term for such Product, within [***] after the end of each [***], Vertex will deliver a report to Company specifying on a Product-by-Product and country-by-country basis: (a) Net Sales in the relevant [***]; (b) to the extent such Net Sales include sales not denoted in US Dollars, a summary of the then-current exchange rate methodology(ies) used for the calculation of Net Sales in accordance with Section 5.9.2, and (c) royalties payable on such Net Sales, *provided* that Vertex will provide a good faith written estimate of such report under this Section 5.8 to Company within [***] after the end of each [***]. Unless the Sublicense Agreement has been assigned to OSIF, then the royalty report submitted by Vertex under this Section 5.4.7 will satisfy Vertex's obligations under both this Section 5.4.7 and Section 6.3.7 of the Sublicense Agreement. All royalty payments due under this Section 5.4 for each [***] will be due and payable within [***] after the end of each [***]. [***].

1.5. 5.5. **Payments to OSIF**. In the event the Sublicense Agreement is assigned to OSIF, (a) Vertex will be entitled to offset all payments made to OSIF with respect to the OSIF Patents and OSIF Know-How (each as defined in the Sublicense Agreement, including any amendments thereto made prior to such assignment to OSIF, but excluding any payments that Vertex has agreed to make under Section 7.1.1 of the Sublicense Agreement) against payments made to Company under this Agreement, and (b) in no event will the total payments made by Vertex to both Company and OSIF under this Agreement and the Sublicense Agreement exceed the amounts that would be due to Company under this Agreement if such Sublicense Agreement had not been assigned to OSIF.

1.6. 5.6. **Company In-License Agreements**. Certain of the Licensed Technology Controlled by Company as of the Execution Date was in-licensed or acquired by Company under the agreements with Third Party licensors or sellers listed on Schedule 5.6 (such agreements, the "**Company In-License Agreements**"). All licenses and other rights granted to Vertex under this

Agreement (including any sublicense rights) are subject to the rights and obligations of Company under the Company In-License Agreements. Vertex acknowledges and agrees that it will comply with all the obligations under the Company In-License Agreements to the extent applicable to Vertex as a sublicensee thereunder; *provided* that [***]. Any payment obligations arising under the Company In-License Agreements as a result of the Research, Development, Manufacture and Commercialization of a Product by or on behalf of Vertex under this Agreement will be paid solely by Company unless such payment obligations are resulted from the breach of such Company In-License Agreements by Vertex.

1.7. 5.7. **New Company Agreements**.

1.1.1. **5.7.1.** Company may during the Term, enter into one or more agreements to acquire or in-license rights to additional intellectual property that, if solely owned by Company, without any encumbrance or restriction on licensing, would constitute Licensed Technology; *provided, however*, that in the event Company enters into, after the Execution Date, any agreement with any Third Party (the "**Grantor**") regarding the acquisition or license of rights to such additional intellectual property (such agreements, the "**Proposed New Company Agreements**"), then (a) such Proposed New Company Agreement will not [***], and (b) Company will use Commercially Reasonable Efforts to (i) ensure such Proposed New Company Agreement is [***] or (ii) [***]. Company will use reasonable efforts to include in any such Proposed New Company Agreement that is an in-license [***]. Company will provide Vertex with a substantially final draft of such Proposed New Company Agreement, unredacted solely to the extent that such draft relates to a Product or Licensed Agent, sufficiently in advance of

execution so as to afford Vertex a meaningful opportunity to review such draft. Vertex may provide comments to such draft, and Company will [***] prior to execution of the Proposed New Company Agreement.

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1.1.2. **5.7.2.** Promptly following execution of a Proposed New Company Agreement, in the event that such Proposed New Company Agreement is licensable or sublicensable to Vertex hereunder in accordance with the terms set forth therein, Company will provide to Vertex a copy of such Proposed New Company Agreement (which may be redacted to exclude provisions thereof that would not be applicable to Vertex as a licensee or sublicensee) with a summary of the terms of such agreement that would be applicable to Vertex as a licensee or sublicensee (as the case may be) thereunder (a "**Licensee**") and any milestone and royalty payments that would be owed to such Grantor arising out of Vertex's practice of the intellectual property subject to the applicable Proposed New Company Agreement. Company will discuss in good faith with Vertex to determine whether Vertex will take a license or sublicense (as the case may be) under all or a portion of the intellectual property rights that are the subject of such Proposed New Company Agreement. Following written notice by Vertex that it desires to have such intellectual property rights included in the license granted under this Agreement and be subject to the terms of such Proposed New Company Agreement that are applicable to a Licensee thereunder, such intellectual property rights described in such notice will automatically be deemed included in the Licensed Technology (any such Proposed New Company Agreement with respect to intellectual property rights that are included in the Licensed Technology pursuant to this sentence, a "**New Company Agreement**"). Any payment obligations arising under the New Company Agreements as a result of the license or sublicense granted to Vertex or the Research, Development, Manufacture or Commercialization of a Product in the Field by or on behalf of Vertex or any of its Affiliates or Sublicensees, after application of all available reductions to and deductions from such payment obligations under the applicable New Company Agreement (but, for the avoidance of doubt, excluding any such payment obligations of Company with respect to licensing or sublicensing income (as the case may be) received by Company), will be paid by Company and reimbursed by Vertex in accordance with this Section 5.7.2 and such amounts reimbursed by Vertex will be treated as Selected Third Party Intellectual Property Costs paid by Vertex pursuant to Section 5.4.5. Except as set forth in the immediately preceding sentence, Company

will be responsible for all other payment obligations under such agreements (including any such payment obligations with respect to licensing or sublicensing income (as the case may be) received by Company). Company will provide Vertex with a reasonably detailed invoice for any payments made by Company under a New Company Agreement that are reimbursable by Vertex pursuant to this Section 5.7.2 within [***] of the end of each [***] in which any such payments were made by Company, and Vertex will pay the undisputed portion of such invoices within [***] of receipt thereof. All rights granted to Vertex under such New Company Agreement will be subject to the terms and conditions of such New Company Agreement and Vertex will comply with all terms of such New Company Agreement applicable to Vertex, its Affiliates or Sublicensees thereunder. For clarity, Vertex and its Affiliates will be obligated to reimburse a given amount owed under a New Company Agreement one time only. Notwithstanding the foregoing, Vertex may, in its sole discretion, notify Company that it elects to terminate its license or sublicense with respect to any New Company Agreement with [***] prior written notice, whereupon such termination, such New Company Agreement, as applicable, will be deemed not to be a New Company Agreement, as applicable, under this Agreement and the intellectual property rights licensed or sublicensed to Vertex thereunder will no longer constitute Licensed Technology, in which case, Vertex's reimbursement obligations under this Section 5.7.2 will terminate with respect to such New Company Agreement. Except as otherwise provided in this Agreement, as between the Parties, Company will be responsible for all payments in connection with any New Company Agreement unless such payment obligations are resulted from the material breach of such New Company Agreement by Vertex.

1.1.3. **5.7.3.** Notwithstanding anything to the contrary herein, Company's obligations under this Section 5.7 with respect to a Proposed New Company Agreement will not apply to the extent such Proposed New Company Agreement relates to Patents or Know-How that, pursuant to Section 1.46, Company and its Affiliates are deemed to not Control following a Change of Control.

1.8. 5.8. **Funding**.

1.1.1. **5.8.1.** **Cost Reimbursement**. Vertex will reimburse Company for (a) its FTE Costs, Out-of-Pocket Costs, and Manufacturing Costs actually incurred by Company or its Affiliates for Research Activities performed in accordance with Research Plan and Research Budget; *provided* that (i) Vertex will not reimburse Company for any FTE Costs, Out-of-Pocket Costs, or Manufacturing Costs incurred during any [***] in the conduct of Research Activities in excess of [***]% of the relevant Research Budget for such [***] and (ii) Company will be solely responsible for all such excess expenses above [***]% of the Research Budget incurred during such [***], unless (A) the cause of the excess expenditure is [***] or (B) otherwise agreed in writing by Vertex (including pursuant to a revised Research Budget), and (b) Manufacturing Costs actually incurred by Company

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for any ENTR-701 Manufactured and supplied to Vertex for its Development activities pursuant to the Supply Agreement. Vertex will be responsible for its costs and expenses incurred in the performance of Research Activities.

1.1.2. 5.8.2. **Additional Research Costs**. Vertex will reimburse Company for its FTE Costs and Out-of-Pocket Costs actually incurred by Company or its Affiliates for Additional Research Activities performed in accordance with Additional Research Plan and Additional Research Budget; *provided* that (a) Vertex will not reimburse Company for any FTE Costs or Out-of-Pocket Costs incurred during any [***] in the conduct of Additional Research Activities in excess of [***]% of the relevant Additional Research Budget for such [***] and (b) Company will be solely responsible for all such excess expenses above [***]% of the Additional Research Budget incurred during such [***], unless (A) the cause of the excess expenditure is [***] or (B) otherwise agreed in writing by Vertex (including pursuant to a revised Additional Research Budget).

1.1.3. 5.8.3. **Payments**. Any payments to be made to Company by Vertex pursuant to this Section 5.8 will be made [***] in arrears pursuant to invoices submitted by Company to Vertex within [***] following the end of the applicable [***] for which such costs have been incurred; *provided* that Company will provide a good faith written estimate of any costs for which reimbursement is due under this Section 5.8 within [***] after each [***]. Each such invoice will be accompanied by reasonable supporting documentation evidencing the expenses incurred for Research Activities or Additional Research Activities, including Manufacturing activities, (such activities to be itemized) during such [***]. Undisputed payments will be due within [***] after Vertex receives such an invoice from Company. The Parties agree to discuss in good faith to resolve any payment disputes within [***] of such dispute.

1.9. 5.9. **Payment Terms**.

1.1.1. 5.9.1. **Currency; Payment Method**. All payments under this Agreement are expressed in U.S. Dollars and will be paid in U.S. Dollars, in immediately available funds by wire transfer or Automated Clearing House (ACH) payment to an account designated by Company (which account Company may update from time to time in writing).

1.1.2. 5.9.2. **Exchange; Interest**. If any amounts that are relevant to the determination of amounts to be paid under this Agreement or any calculations to be performed under this Agreement are denoted in a currency other than U.S. Dollars, such amounts will be

converted to their U.S. Dollar equivalent using Vertex's then-current standard procedures and methodology, including its then-current standard exchange rate methodology for the translation of foreign currency expenses into U.S. Dollars or, in the case of Sublicensees, such similar methodology, consistently applied. Calculation of Net Sales will exclude hedging and foreign exchange gain or loss realized through a hedging program. Interest will be payable by Vertex on any amounts payable to Company under this Agreement which are not paid by the date they become due. All interest will accrue (both before and after any judgment) at an annual rate equal to [***] percentage points above the United States effective Federal Funds Rate, on the date such payment first became due (but in no event in excess of the maximum rate permissible by Applicable Law).

1.10. 5.10. **Withholding Tax**. Where any sum due to be paid to Company hereunder is subject to any withholding or similar tax as required by Applicable Law, Vertex will pay such withholding or similar tax to the appropriate Governmental Authority and deduct the amount paid from the amount then due to Company. Vertex will in a timely manner transmit to Company an official tax certificate or other evidence of such withholding sufficient to enable Company to claim such payment of taxes. The Parties will cooperate with one another and use reasonable efforts to reduce or eliminate tax withholding or similar obligations in respect of royalties, milestone payments, and other payments made by Vertex to Company under this Agreement. Company will provide Vertex any tax forms that may be reasonably necessary in order for Vertex not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party will provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Laws, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or value added tax. Notwithstanding anything in this Agreement to the contrary, if any assignment, or sublicense or a similar transfer of rights or obligations under this Agreement (including through merger or acquisition) by Vertex leads to the imposition of withholding tax liability on any amounts payable under this Agreement that would not have been imposed in the absence of such action or in an increase in such liability above the liability that would have been imposed in the absence of such action, then the sum payable by Vertex (in respect of which such deduction or withholding is required to be made) will be increased to the extent necessary to ensure that Company receives a sum equal to the sum which it would have received had no such action occurred.

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1.11.5.11. **Records; Audits**. Vertex and its Affiliates will, and will cause their respective Sublicensees to, keep and maintain accurate and complete records regarding Net Sales during the [***]. Company and its Affiliates will, and will require their respective Subcontractors to, keep accurate and complete records regarding all FTE Costs and Out-of-Pocket Costs incurred in connection with the performance of Research Activities and Additional Research Activities in sufficient detail to confirm the accuracy of any payments required under this Agreement, covering the [***]. Upon [***] prior written notice from the other Party (the "**Auditing Party**"), the Party required to maintain such records (as applicable, the "**Audited Party**") will permit an independent certified public accounting firm of internationally recognized standing, selected by the Auditing Party and reasonably acceptable to the Audited Party, to examine the relevant books and records of the Audited Party and its Affiliates and Sublicensees as may be reasonably necessary to verify the royalty reports submitted by Vertex in accordance with Section 5.4.6 or the FTE Costs and Out-of-Pocket Costs reported by Company in accordance with Section 5.8.1 and Section 5.8.2, as applicable. An examination by the Auditing Party under this Section 5.11 will occur not more than [***] and will be limited to the pertinent books and records for any [***] ending not more than [***] before the date of the request. The accounting firm will be provided access to such books and records at the Audited Party's facility or facilities where such books and records are normally kept and such examination will be conducted during the Audited Party's normal business hours. The Audited Party may require the accounting firm to sign a customary non-disclosure agreement before providing the accounting

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firm access to its facilities or records. Upon completion of the audit, the accounting firm will provide both Parties a written report disclosing whether the reports submitted by Vertex or the FTE Costs and Out-of-Pocket Costs submitted by Company, as applicable, are correct or incorrect and the specific details concerning any discrepancies. No other information will be provided to the Auditing Party. If the report or information submitted by the Audited Party resulted in an underpayment or overpayment, the Party owing the underpaid or overpaid amount will promptly pay such amount to the other Party. The costs and fees of any audit conducted by the Auditing Party under this Section 5.11 will be borne by the Auditing Party, unless such audit reveals an underpayment of amounts owed to or an overpayment of amounts owed by the Auditing Party of more than [***] percent of the amount that was owed by the Audited Party or owed to the Audited Party, as applicable, with respect to the relevant period, in which case, the Audited Party will reimburse the Auditing Party for the reasonable expense incurred by the Auditing Party in connection with the audit.

ARTICLE 6.
INTELLECTUAL PROPERTY

1.1.6.1. **Ownership of Agreement Technology**. For purposes of determining ownership under this Section 6.1, inventorship will be determined in accordance with United States patent laws (regardless of where the applicable activities occurred).

1.1.1. **6.1.1.** **Company Agreement Technology**. As between the Parties, Company will be the sole owner of [***] ((a) and (b), collectively, the "**Company Agreement Know-How**") and any Patents that claim Company Agreement Know-How ("**Company Agreement Patents**" and together with the Company Agreement Know-How, the "**Company Agreement Technology**"), and will retain all of its rights thereto, subject to any rights or licenses expressly granted by Company to Vertex under this Agreement. Vertex will promptly disclose to Company in writing, and will cause its Affiliates to so disclose, the discovery, development, invention or creation of any Company Core Technology Improvements, whether discovered, developed, invented or created solely or jointly by Vertex or its Affiliates or Third Parties acting on its or their behalf. Company will promptly disclose to Vertex in writing, and will cause its Affiliates to so disclose, the discovery, development, invention or creation of any other Company Agreement Know-How or Company Agreement Patent within the Licensed Technology. Vertex hereby assigns to Company, Vertex's rights, title, and interests in and to the Company Core Technology

Improvements and all intellectual property rights (including Patents) therein. Vertex will take (and cause its Affiliates and Sublicensees, and their respective employees, agents, and contractors to take) such further actions reasonably requested by Company to evidence such assignment and to assist Company in obtaining Patents and other intellectual property protection for such Company Core Technology Improvements and all intellectual property rights therein, including executing further assignments, consents, releases, and other commercially reasonable documentation and providing good faith testimony by affidavit, declaration, in-person, or other proper means in support of any effort by Company to establish, perfect, defend, or enforce its rights in any Company Core Technology Improvements through prosecution of governmental filings, regulatory proceedings, litigation, and

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other means. Vertex will obligate its Affiliates, Sublicensees, and Subcontractors to assign all Company Core Technology Improvements to Vertex (or directly to Company) so that Vertex can comply with its obligations under this Section 6.1.1, and Vertex will promptly obtain any such assignment.

1.1.2. **6.1.2.** **Vertex Agreement Technology**. As between the Parties, Vertex will be the sole owner of [***] ((a) and (b), collectively, the "**Vertex Agreement Know-How**") and any Patents that claim Vertex Agreement Know-How ("**Vertex Agreement Patents**" and together with the Vertex Agreement Know-How, the "**Vertex Agreement Technology**"), and will retain all of its rights thereto, subject to any rights or licenses expressly granted by Vertex to Company under this Agreement. Company will promptly disclose to Vertex in writing, and will

cause its Affiliates to so disclose, the discovery, development, invention or creation of any Vertex Core Technology Improvements, whether discovered, developed, invented or created solely or jointly by Company or its Affiliates or Third Parties acting on its or their behalf. Company hereby assigns to Vertex, Company's rights, title, and interests in and to the Vertex Core Technology Improvements and all intellectual property rights (including Patents) therein. Company will take (and cause its Affiliates, and their respective employees, agents, and contractors to take) such further actions reasonably requested by Vertex to evidence such assignment and to assist Vertex in obtaining Patents and other intellectual property protection for such Vertex Core Technology Improvements and all intellectual property rights therein, including executing further assignments, consents, releases, and other commercially reasonable documentation and providing good faith testimony by affidavit, declaration, in-person, or other proper means in support of any effort by Vertex to establish, perfect, defend, or enforce its rights in any Vertex Core Technology Improvements through prosecution of governmental filings, regulatory proceedings, litigation, and other means. Company will obligate its Affiliates and Subcontractors to assign all Vertex Core Technology Improvements to Company (or directly to Vertex) so that Company can comply with its obligations under this Section 6.1.2, and Company will promptly obtain any such assignment.

1.1.3. **6.1.3.** **Joint Agreement Technology**. Any Know-How (other than [***]) that is discovered, developed, invented or created jointly by (a) Vertex, its Affiliates or Third Parties acting on its or their behalf and (b) Company, its Affiliates or Third Parties acting on its or their behalf, in each case, in the performance of activities under this Agreement (including in any meeting of the JRC) (such Know-How, "**Joint Agreement Know-How**"), and any Patents that claim such Joint Agreement Know-How ("**Joint Agreement Patents**," and together with the Joint Agreement Know-How, the "**Joint Agreement Technology**"), will be owned jointly by Vertex and Company on an equal and undivided basis, including all rights thereto, subject to any rights or licenses expressly granted by one Party to the other Party under this Agreement. Except as expressly provided in this Agreement, neither Party will have any obligation to account to the other for profits with respect to, or to obtain any consent of the other Party to license or exploit, Joint Agreement Technology by reason of joint ownership thereof, and each Party hereby waives any right it may have under the laws of any jurisdiction to require any such consent or accounting.

1.2. 6.2. **Prosecution and Maintenance of Patents**.

1.1.1. **6.2.1.** **Company Agreement Patents**. As between the Parties, Company will have the sole right, at Company's expense, to control the Prosecution and Maintenance of the Patents within the Company Agreement Patents that are not Licensed Patents.

1.1.2. **6.2.2.** **Vertex Agreement Patents**. As between the Parties, Vertex will have the sole right, at Vertex's expense, to control the Prosecution and Maintenance of the Vertex Agreement Patents.

1.1.3. **6.2.3.** **Licensed Platform Patents**. As between the Parties, [***] will have the first right (but not the obligation) to Prosecute and Maintain the Licensed Platform Patents at [***]'s own expense using patent counsel that is reasonably acceptable to [***]. [***] agrees to keep [***] reasonably informed with respect to the Prosecution and Maintenance of such Licensed Platform Patents and consult in good faith with [***] regarding such matters. If [***] intends to abandon any such Licensed Platform Patent that [***] is responsible for Prosecuting and Maintaining in a particular country, then [***] will notify [***] of such intention at least [***] before such Patent will become abandoned. Following such notice, [***] may elect, upon written notice to [***], to control the Prosecution and Maintenance thereof at its own expense with counsel of its own choice. Upon such election, [***] will cooperate and assist in transitioning the Prosecution and Maintenance of such Patent to [***].

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1.1.4. 6.2.4. **Licensed Product-Specific Patents**. As between the Parties, [***] will have the first right (but not the obligation) to Prosecute and Maintain the Licensed Product-Specific Patents at [***]'s own expense. [***] agrees to keep [***] reasonably informed with respect to the Prosecution and Maintenance of Licensed Product-Specific Patents (including providing copies of any office actions or office action responses or other correspondence that [***] provides to or receives from any patent office, including notice of all interferences, reissues, re-examinations, or oppositions, and all patent-related filings of such Licensed Product-Specific Patents), to consult in good faith with [***] regarding such matters, and to [***] with respect to such matters. If [***] intends to abandon any such Licensed Product-Specific Patent that [***] is responsible for Prosecuting and Maintaining in a particular country, then [***] will notify [***] of such intention at least [***] before such Patent will become abandoned. Following such notice, [***] may elect, upon written notice to [***], to control the Prosecution and Maintenance thereof at its own expense with counsel of its own choice. Upon such election, [***] will cooperate and assist in transitioning the Prosecution and Maintenance of such Licensed Product-Specific Patent to [***]. Promptly following the Effective Date, the Parties will aim to agree on, and will thereafter comply with, a Patent filing strategy that allows for [***].

1.1.5. 6.2.5. **Other Joint Patents**. Upon identification of any Joint Agreement Patent that is not a Licensed Patent (such Patents, the "**Other Joint Patents**"), the Parties will discuss in good faith and determine which Party will be primarily responsible for the Prosecution and Maintenance of such Other Joint Patent. The Party primarily responsible for such Prosecution and Maintenance of a particular Other Joint Patent (the "**Lead Prosecuting Party**") will conduct such Prosecution and Maintenance, at its expense, using counsel reasonably acceptable to the other Party. The Lead Prosecuting Party will keep the other Party reasonably informed with respect to such Prosecution and Maintenance and consult in good faith with such other Party regarding such matters. If the Lead Prosecuting Party decides to abandon an Other Joint Patent that is not a Licensed Patent, it will provide the other Party with notice at least [***] prior to the date such abandonment would become effective. Following such notice, the other Party may elect, upon written notice to the Lead Prosecuting Party, to control the Prosecution and Maintenance of such Patent at its own expense. Upon such election, the Lead Prosecuting Party will cooperate and assist in transitioning the Prosecution and Maintenance of such Patent to the other Party, and the other Party agrees thereafter to keep the Lead Prosecuting Party reasonably

informed with respect to such Prosecution and Maintenance and consult in good faith with the Lead Prosecuting Party regarding such matters.

1.1.6. 6.2.6. **Cooperation**. Vertex and Company will obtain the cooperation of their respective employees or obligated Third Parties that are inventors in the Prosecution and Maintenance directed to any inventions that may arise hereunder. The Parties agree to work together in good faith to [***].

1.1.7. 6.2.7. **IP Committee**. During the Term, each Party will keep the other Party informed through the IP Committee (or to the other Party, if the IP Committee is disbanded) as to material developments with respect to the Prosecution and Maintenance of Company Agreement Patents, Licensed Patents and Joint Agreement Patents for which such Party has responsibility for Prosecution and Maintenance pursuant to this Section 6.2, including by providing copies of any office actions or office action responses or other correspondence that such Party provides to or receives from any patent office, including notice of all interferences, reissues, re-examinations, or oppositions, and all patent-related filings within [***] after such receiving or filing such documents, and by providing the other Party the timely opportunity to have reasonable input into the strategic aspects of such Prosecution and Maintenance.

1.3. 6.3. **Defense of Claims Brought by Third Parties**. If any Third Party brings a claim or otherwise asserts that a Product or Licensed Agent infringes such Third Party's Patent

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or misappropriates such Third Party's Know-How (each, a "**Third-Party Infringement Claim**"), the Party first having notice of the claim or assertion will promptly notify the other Party in writing. Subject to Section 8.1, [***] will have the sole right to undertake and control the defense or settlement of any Third-Party Infringement Claim using counsel of its choice, at its expense. Subject to Section 8.1, if [***] is named as a defendant in any such Third Party Infringement Claim, [***] will have the right to participate in such defense and settlement with its own counsel, at its expense. Subject to

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Section 8.1, [***] will not enter into any settlement of any Third-Party Infringement Claim that is instituted or threatened to be instituted against [***] without [***]'s prior written consent, which will not be unreasonably withheld, conditioned or delayed; *provided* that such consent will not be required if [***]. As requested by [***], [***] will provide reasonable cooperation and assistance to [***] in connection with [***]'s control of the defense or settlement of a Third-Party Infringement Claim. Such cooperation and assistance will include executing all necessary and proper documents and taking such actions as will be appropriate to allow [***] to control the defense and settlement of such Third-Party Infringement Claim. Subject to Section 8.1, [***] will reimburse [***] for the reasonable FTE Costs and Out-of-Pocket Costs incurred by [***] in providing such assistance and cooperation; *provided* that [***] will have no obligation to reimburse [***] for any such FTE Costs and Out-of-Pocket Costs incurred if Company exercises its right to participate in the defense and settlement of a Third-Party Infringement Claim with its own counsel. [***] will keep [***] reasonably informed of the progress of any Third Party Infringement Claim. To the extent reasonable, both Parties will cooperate in good faith to [***].

1.4. 6.4. **Enforcement of Patents Against Competitive Infringement**.

1.1.1. 6.4.1. Duty to Notify of Competitive Infringement. If either Party learns of an infringement, unauthorized use, misappropriation, threatened infringement, or a request for a compulsory license by a Third Party with respect to any Licensed Technology by reason of the making, using, offering to sell, selling, importing or other exploitation of a compound or product in the [***] (a "**Competitive Infringement**"), such Party will promptly notify the other Party in writing and will provide such other Party with available information regarding such Competitive Infringement.

1.1.2. 6.4.2. Enforcement.

(a) [* [***] will have the first right, but not the obligation, to institute, prosecute, and control a Proceeding under any Licensed Product-Specific Patent with respect to any Competitive Infringement by counsel of its own choice, at its own expense. If [***] fails to initiate such a Proceeding within [***] after written notice of such Competitive Infringement is first provided by a Party under Section 6.4.1, or [***] if such Proceeding is an ANDA litigation, other than with respect to a request for a compulsory license, [***] will have the right to initiate and control a Proceeding with respect to such Competitive Infringement by counsel of its own choice, at its own expense and [***] will have the right, at its own expense, to be represented in any such action by counsel of its own choice; *provided* that, if [***] notifies Company during such [***] period (or such [***] period for a Proceeding that is an ANDA litigation) that [***], then [***] will not have the right to initiate and control any Proceeding with respect to such Competitive Infringement (other than as provided in Section 6.4.2(b)).

(b) [* [***] will have the first right, but not the obligation, to institute, prosecute, and control a Proceeding under any Licensed Platform Patent with respect to any Competitive Infringement by counsel of its own choice, at its own expense. If [***] fails to initiate such a Proceeding within [***] after written notice of such Competitive Infringement is first provided by a Party under Section 6.4.1, or [***] if such Proceeding is an ANDA litigation, other than with respect to a request for a compulsory license, [***] will have the right to initiate and control a Proceeding with respect to such Competitive Infringement by counsel of its own

choice, at its own expense; *provided* that if (i) [***] notifies Vertex during such [***] period (or such [***] period for a Proceeding that is an ANDA litigation) that [***] will not have the right to initiate, prosecute and control any Proceeding under the Licensed Platform Patents with respect to such Competitive Infringement.

(c) The Lead Prosecuting Party will have the first right, but not the obligation, to institute, prosecute, and control a Proceeding under any Other Joint Patent with respect to any Competitive Infringement by counsel of its own choice, at its own expense. If the Lead Prosecuting Party fails to initiate such a Proceeding within [***] after written notice of such Competitive Infringement is first provided by the other Party under Section 6.4.1, or [***] if such Proceeding is an ANDA litigation, other than with respect to a request for a compulsory license, the other Party will have the right to initiate and control a Proceeding with respect to such Competitive Infringement by counsel of its own choice, at its own expense; *provided* that if (x) (i) [***] is the Lead Prosecuting Party and it notifies [***] during such [***] period (or such [***] period for a Proceeding that is an ANDA litigation) that [***] will not have the right to initiate, prosecute and control any Proceeding under the Other Joint Patents with respect to such Competitive Infringement or (y) if [***] is the Lead Prosecuting Party and it notifies [***] during such [***] period (or such [***] period for a Proceeding that is an ANDA litigation) that [***] will not have the right to initiate and control any Proceeding with respect to such Competitive Infringement.

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(d) The Party prosecuting and controlling any such Proceeding will (i) keep the other Party reasonably apprised of the progress of such Proceeding, (ii) reasonably consider the other Party's comments with respect to the conduct of such Proceeding and (iii) not enter into a settlement, consent judgment or other voluntary final disposition of a Proceeding that [***] without the other Party's prior written consent, not to be unreasonably withheld, conditioned, or delayed; *provided* that [***].

1.1.3. 6.4.3. Joinder.

(a) If a Party initiates a Proceeding in accordance with this Section 6.4, the other Party agrees to be joined as a party plaintiff where necessary and to give the first Party reasonable assistance and authority to file and prosecute the Proceeding. Subject to Section

6.4.4, the costs and expenses of each Party incurred pursuant to this Section 6.4.3(a) will be borne by the Party initiating such Proceeding.

(b) If one Party initiates a Proceeding in accordance with this Section 6.4, the other Party may join such Proceeding as a party plaintiff where necessary for such other Party to seek lost profits with respect to such infringement.

1.1.4. 6.4.4. Share of Recoveries. Any damages or other monetary awards recovered with respect to a Proceeding brought pursuant to this Section 6.4 will be shared as follows:

(a) the amount of such recovery will first be applied to the Parties' reasonable Out-of-Pocket Costs incurred in connection with such Proceeding (which amounts will be allocated *pro rata* if insufficient to cover the totality of such expenses); then

(b) any remaining proceeds constituting direct or actual damages for acts of infringement will be paid to, or retained by, [***]; *provided* that such amounts will be [***]; and

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(c) any remaining proceeds constituting [***] will be allocated between the Parties as follows: the Party initiating the Proceeding will retain [***]% of such proceeds and the other Party will receive [***]% of such proceeds.

1.1.5. 6.4.5. Settlement. Notwithstanding anything to the contrary under this ARTICLE 6, neither Party may enter a settlement, consent judgment or other voluntary final disposition of a suit under this ARTICLE 6 that disclaims, limits the scope of, admits the invalidity or unenforceability of, or grants a license, covenant not to sue or similar immunity under a Patent Controlled by the other Party or its Affiliates without first obtaining the written consent of the Party that Controls the relevant Patent; *provided* that the foregoing restriction on granting a license will not apply with respect to any Sublicense granted by Vertex.

1.5. 6.5. **Other Infringement**.

1.1.1. 6.5.1. Joint Agreement Patents. With respect to the infringement of a Joint Agreement Patent that is not a Competitive Infringement, neither Party will enforce any Joint Agreement Patent unless mutually agreed by the Parties; *provided* that the Parties will cooperate in good faith to bring suit together against such infringing party or the Parties may decide to permit one Party to solely bring suit. Any damages or other monetary awards recovered with respect to a Proceeding brought pursuant to this Section 6.5.1 will be shared as follows: (a) the amount of such recovery will first be applied to the Parties' reasonable Out-of-Pocket Costs incurred in connection with such Proceeding (which amounts will be allocated *pro rata* if insufficient to cover the totality of such expenses); then (b) any remaining proceeds will be allocated as follows: (i) if the Parties jointly initiate a Proceeding pursuant to this Section 6.5.1, [***]; and (ii) if only one Party initiates the Proceeding pursuant to this Section 6.5.1, such Party will retain [***]% of such proceeds and the other Party will receive [***]% of such proceeds.

1.1.2. 6.5.2. Patents Solely Owned by Company. Company will retain all rights to pursue (a) an infringement of any Patent solely owned by Company that is not a Competitive Infringement and (b) an infringement of any Patent solely owned by Company that is not included in the Licensed Technology, and, in each case of (a) and (b), Company will retain all recoveries with respect thereto.

1.1.3. 6.5.3. Patents Solely Owned by Vertex. Vertex will retain all rights to pursue an infringement of any Patent solely owned by Vertex and Vertex will retain all recoveries with respect thereto.

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1.6. 6.6. **Patent Listing**. [***] will have the sole right, but not the obligation, to submit to all applicable Regulatory Authorities patent information pertaining to each applicable Product pursuant to 21 U.S.C. § 355(b)(1)(G), any similar statutory or regulatory requirement enacted in the future regarding biologic products, or any similar statutory or regulatory requirement in any non-U.S. country or other regulatory jurisdiction.

1.7. 6.7. **Common Ownership Legislation**. Notwithstanding anything to the contrary in this ARTICLE 6, neither Party will have the right to make an election under the Common Ownership Legislation when exercising its rights under this ARTICLE 6 without the prior written consent of the other Party, which will not be unreasonably withheld, conditioned or delayed. With respect to any such permitted election, the Parties will use reasonable efforts to cooperate and coordinate their activities with respect to any submissions, filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined in the Common Ownership Legislation. Notwithstanding the foregoing, the other Party's consent under this Section 6.7 will not be required in connection with an obviousness-type double patenting rejection in any patent application claiming a Licensed Agent, Product, or uses thereof.

1.8. 6.8. **Patent Term Extension**. [***] will have the sole right, at its sole cost, to obtain patent term restoration in any country in the Territory under 35 U.S.C. § 156 or any statute or regulation equivalent or similar thereto, where applicable to a Product and where such patent term restoration arises from, or is calculated in reference to, the Development of a Product or Licensed Agent, including with respect to any [***], except as provided below with respect to [***]. [***] will determine which relevant patents will be extended (including by filing supplementary protection certificates and any other extensions that are now or in the future become available); *provided, however*, that any decision to [***] will require the prior written approval of [***], which may be withheld in [***]'s sole discretion. [***] will cooperate, at [***]'s cost, as reasonably requested by [***], in connection with the foregoing (including by providing appropriate information and executing appropriate documents). For clarity, [***] will have the sole right to obtain patent term restoration in any country in the Territory for any [***] where such patent term restoration arises from, or is calculated in reference to, [***].

1.9. 6.9. **Recording**. If Vertex deems it necessary or desirable to register or record this Agreement or evidence of this Agreement with any patent office or other appropriate Governmental Authority in one or more jurisdictions in the Territory, Company will reasonably cooperate to execute and deliver to Vertex any documents accurately reflecting or evidencing this Agreement that are necessary or desirable, in Vertex's reasonable judgment, to complete such registration or recordation. Vertex will reimburse Company for all reasonable Out-of-Pocket Costs, including attorneys' fees, incurred by Company in complying with the provisions of this Section 6.9.

1.10. 6.10. **Unitary Patent System**. The Party Prosecuting and Maintaining a Patent in Europe pursuant to Section 6.2 will have the exclusive right to opt-in or opt-out of the Europe Unitary Patent System for such Patent. For clarity, "to opt-in or opt-out" refers to both the right to have or have not a European patent application or an issued European patent registered to have unitary effect within the meaning of Regulation (EU) No 1257/2012 of December 17, 2012 as well as the Agreement on a Unified Patent Court as of February 19, 2013; and to the right to opt-in or opt-out from the exclusive competence of the Unified Patent Court in accordance with Article 83(3) of that Agreement on a Unified Patent Court. Without limiting the generality of the foregoing, unless a Party or its Affiliate has expressly opted in to the Europe Unitary Patent System with respect to a given Patent, the other Party will not initiate any action with respect to such Patent under the Europe Unitary Patent System without such Party's prior written approval, such approval to be granted or withheld in such Party's sole discretion.

1.11. 6.11. **Trademarks**. As between the Parties, all trademarks and trade dress rights used in connection with the Commercialization of the Products in the Field in the Territory will be owned exclusively by Vertex.

1.12. 6.12. **Bankruptcy**.

1.1.1. 6.12.1. All rights and licenses now or hereafter granted by Company to Vertex under or pursuant to this Agreement, including, for the avoidance of doubt, the licenses granted to Vertex pursuant to Section 4.1, are, for all purposes of 11 U.S.C. § 365(n), licenses of rights to "intellectual property" as defined in the U.S. Bankruptcy Code. Upon the occurrence of any Insolvency Event with respect to Company, Company agrees that Vertex, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. Without limiting the generality of the foregoing, the Parties intend and agree that any sale of Company's assets under Section 363 of the Bankruptcy Code will be subject to Vertex's rights under Section 365(n), that Vertex cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of Vertex's rights under this Agreement and Section 365(n) without the express, contemporaneous

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consent of Vertex. Further, each Party agrees and acknowledges that all payments by Vertex to Company hereunder, other than the up-front fee pursuant to Section 5.1, royalty payments pursuant to Section 5.4, and the milestone payments pursuant to Section 5.3.1 and Section 5.3.2, do not constitute royalties within the meaning of Section 365(n) of the Bankruptcy Code or relate to licenses of intellectual property hereunder. Company will, during the Term, create and maintain current copies or, if not amenable to copying, detailed descriptions or other appropriate embodiments, to the extent feasible, of all intellectual property licensed under this Agreement. Each Party acknowledges and agrees that "embodiments" of intellectual property within the meaning of Section 365(n) include laboratory notebooks, cell lines, product samples and inventory, research studies and data, all Regulatory Approvals (and all applications for Regulatory Approval) and rights of reference therein, the Licensed Technology and all information related to the Licensed Technology. If (a) a case under the U.S. Bankruptcy Code is commenced by or against Company, (b) this Agreement is rejected as provided in the U.S. Bankruptcy Code, and (c) Vertex elects to retain its rights hereunder as provided in Section 365(n) of the U.S. Bankruptcy Code, Company (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will:

(a) provide Vertex with copies of all such intellectual property (including all embodiments thereof) held by Company; and

(b) not interfere with Vertex's rights under this Agreement, or any agreement supplemental hereto, to such intellectual property (including such embodiments), including any right to obtain such intellectual property (or such embodiments) from another entity.

Nothing herein will be deemed a waiver by Vertex of any claims it may have against Company resulting from rejection of the license or failure to perform its obligations hereunder.

ARTICLE 7.
REPRESENTATIONS AND WARRANTIES

1.1. 7.1. **Representations and Warranties of Vertex**. Vertex hereby represents and warrants to Company, as of the Execution Date and the Effective Date, that:

1.1.1. 7.1.1. it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization;

1.1.2. 7.1.2. it (a) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder and (b) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

1.1.3. 7.1.3. this Agreement has been duly executed and delivered on behalf of Vertex, and constitutes a legal, valid and binding obligation, enforceable against Vertex in accordance with the terms hereof;

1.1.4. 7.1.4. the execution, delivery and performance of this Agreement by Vertex will not constitute a default under or conflict with any agreement, instrument, obligation or understanding, oral or written, to which it is a party or by which it is bound, or violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;

1.1.5. 7.1.5. except with respect to any required Antitrust Filings, it has obtained all necessary consents, approvals and authorizations of all Governmental Authorities

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and other Persons or entities required to be obtained by it in connection with the execution and delivery of this Agreement;

1.1.6. **7.1.6.** the representations and warranties of Vertex in this Agreement, and the information, documents and materials furnished to Company in connection with its period of diligence prior to the Execution Date or the Effective Date, as applicable, do not, taken as a whole, (a) contain any untrue statement of a material fact, or (b) omit to state any material fact necessary to make the statements or facts contained therein, in light of the circumstances under which they were made, not misleading; and

1.1.7. **7.1.7.** Vertex is solvent and has the ability to pay and perform all of its obligations due as of the Effective Date, including any such payment obligations under this Agreement.

1.2. 7.2. **Representations and Warranties of Company**. Company hereby represents and warrants to Vertex, as of the Execution Date and the Effective Date, that, except as set forth in the corresponding section of Schedule 7.2.8, which schedule may be supplemented or updated within [***] following the Antitrust Clearance Date (*provided* that any such supplement or update may only contain information arising after the Execution Date):

1.1.1. **7.2.1.** it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization;

1.1.2. **7.2.2.** it (a) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder and (b) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

1.1.3. **7.2.3.** this Agreement has been duly executed and delivered on behalf of Company, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms hereof;

1.1.4. **7.2.4.** the execution, delivery and performance of this Agreement by Company will not constitute a default under or conflict with any agreement, instrument, obligation or understanding, oral or written, to which it is a party or by which it is bound, or violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;

1.1.5. **7.2.5.** except with respect to any required Antitrust Filings, it has obtained all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons or entities required to be obtained by it in connection with the execution and delivery of this Agreement;

1.1.6. **7.2.6.** Company Controls all Patents and Know-How owned by or licensed to Company or its Affiliates (excluding Patents and Know-How licensed to Company or its Affiliates by OSIF under the OSIF Agreement) that are necessary or useful to Exploit Licensed Agents and Products in the Field;

1.1.7. **7.2.7.** Company is the sole and exclusive owner or exclusive licensee of the Licensed Technology, all of which is free and clear of any liens, charges and encumbrances (other than any license granted by Company or its Affiliates to any Third Party that do not conflict with or affect the scope of the licenses granted under this Agreement), and, as of the Execution Date and the Effective Date, neither any license granted by Company or its Affiliates to any Third Party, nor any agreement between any Third Party and Company or its Affiliates,

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conflicts with the licenses or other rights granted to Vertex hereunder and Company is entitled to grant all rights and licenses (or sublicenses, as the case may be) it purports to grant to Vertex under this Agreement;

1.1.8. **7.2.8.** Company has disclosed to Vertex in Schedule 7.2.8 all Licensed Patents that, to its knowledge, are existing as of the Execution Date and the Effective Date, and such disclosure indicates whether each such Patent is owned by Company or licensed by Company from

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a Third Party and if so licensed, identifies the licensor or sublicensor from which the Patent is licensed and Company has provided Vertex with a true and complete copy of each such license agreement;

1.1.9. **7.2.9.** to its knowledge, the Licensed Patents, are subsisting and are, or, upon issuance, will be, valid and enforceable patents and no Third Party has challenged the scope validity or enforceability of such Patents (including by way of example through the institution or written threat of institution of interference, nullity or similar invalidity proceedings before the United States Patent and Trademark Office or any analogous foreign Governmental Authority);

1.1.10. **7.2.10.** to its knowledge, no Third Party is infringing or threatening to infringe any of the Licensed Patents or misappropriating or threatening to misappropriate any Licensed Know-How;

1.1.11. **7.2.11.** it has complied with Applicable Law, including any disclosure requirements of the United States Patent and Trademark Office or any analogous foreign Governmental Authority, in connection with the Prosecution and Maintenance of the Licensed Patents and has timely paid all filing and renewal fees payable with respect to any such Patents for which it controls Prosecution and Maintenance;

1.1.12. **7.2.12.** it has obtained assignments from the inventors of all inventorship rights relating to the Licensed Patents, and, to its knowledge, all such assignments of inventorship rights relating to such Patents are valid and enforceable;

1.1.13. **7.2.13.** except for the Company In-License Agreements, there is no agreement between Company or any of its Affiliates and any Third Party pursuant to which Company or its Affiliate has acquired Control of any of the Licensed Technology. Company has provided true and complete copies of all Company In-License Agreements, including all amendments or modifications thereto, to Vertex. All Company In-License Agreements are in full force and effect. Neither Company nor its Affiliates nor, to its knowledge, the Third Party licensor in any Company In-License Agreement is in material breach of, or in default with respect to a material

obligation under, any Company In-License Agreement, and neither such party has claimed or has grounds upon which to claim that the other party is in material breach of, or in default with respect to a material obligation under, any Company In-License Agreement;

1.1.14. **7.2.14.** Company and its Affiliates have taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality and value of all Licensed Know-How that constitutes trade secrets under Applicable Law (including requiring all employees, consultants and independent contractors to execute binding and enforceable agreements requiring all such employees, consultants and independent contractors to maintain the confidentiality of such Licensed Know-How) and, to Company's knowledge, such Licensed Know-How has not been used, disclosed to or discovered by any Third Party except pursuant to such confidentiality agreements and there has not been a breach by any party to such confidentiality agreements;

1.1.15. **7.2.15.** no Licensed Technology is subject to any funding agreement with any government or governmental agency;

1.1.16. **7.2.16.** to its knowledge, and except as disclosed to Vertex prior to the Effective Date, the Exploitation by Company or Vertex (or their respective Affiliates or Sublicensees) of ENTR-701 does not and will not infringe any issued Patent of any Third Party or, if and when issued, any claim within any Patent application of any Third Party;

1.1.17. **7.2.17.** the conception, development, and reduction to practice of the Licensed Technology have not constituted or involved the misappropriation of any Know-How of any Third Party, and the practice of the Licensed Know-How in the Exploitation by Company or Vertex (or their respective Affiliates or Sublicensees) of a Licensed Agent or Product as contemplated by this Agreement does not and will not constitute a misappropriation of any Know-How of any Third Party;

1.1.18. **7.2.18.** Company is not aware of any scientific or technical facts or circumstances that would reasonably be expected to materially adversely affect the scientific, therapeutic, or commercial potential of the Licensed Agent or Products, including any such facts or circumstances that would reasonably be expected to materially adversely affect the acceptance, or the subsequent approval, by any Regulatory Authority of any filing, application or request for any Marketing Approval;

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1.1.19. 7.2.19. there are no judgments or settlements against or owed by Company or its Affiliates or, to its knowledge, pending or threatened claims or litigation, in either case relating to the Licensed Technology;

1.1.20. 7.2.20. there is no action, claim, demand, suit, proceeding, arbitration, grievance, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, in law or in equity, pending, or, to its knowledge, threatened against Company, any of its Affiliates or, to its knowledge, any Third Party, in each case in connection with the Licensed Technology, the Licensed Agents, the Products, or otherwise relating to the transactions contemplated by this Agreement;

1.1.21. 7.2.21. Company has not employed (and, to its knowledge, has not used a contractor or consultant that has employed) any Person debarred by the FDA (or subject to a similar sanction of EMA or foreign equivalent), or any Person that is the subject of an FDA debarment investigation or proceeding (or similar proceeding of EMA or foreign equivalent), in any capacity in connection with this Agreement;

1.1.22. 7.2.22. with respect to any Licensed Technology, Licensed Agent or Product or activities to be performed by Company in connection with this Agreement, Company has not taken any action directly or indirectly to unlawfully offer, promise, or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any Government Official or any other person in order to gain an improper advantage, and has not accepted any such unlawful payment;

1.1.23. 7.2.23. to its knowledge, except to the extent permissible under United States law, neither Company nor any of its Affiliates has, on its own behalf or in acting on behalf of any other Person, directly or indirectly engaged in any transaction, or has otherwise dealt with, any country or Person targeted by the United States, Europe or other relevant economic sanctions laws in connection with any activities contemplated by this Agreement; and

1.1.24. 7.2.24. the representations and warranties of Company in this Agreement, and the information, documents and materials furnished to Vertex in connection with its period of diligence prior to the Execution Date or the Effective Date, as applicable, do not, taken as a whole, (a) contain any untrue statement of a material fact, or (b) omit to state any material fact

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necessary to make the statements or facts contained therein, in light of the circumstances under which they were made, not misleading.

1.3. 7.3. **Vertex Covenants**. Vertex hereby covenants to Company that, except as expressly permitted under this Agreement:

1.1.1. 7.3.1. Vertex will, and will require its Affiliates, Sublicensees and Subcontractors to, comply with Applicable Law and accepted pharmaceutical industry business practices in conducting its activities hereunder, including (a) to the extent applicable to Vertex or its Affiliates or Subcontractor, the FD&C Act, the Anti-Kickback Statute (42 U.S.C. 1320a-7b), Civil Monetary Penalty Statute (42 U.S.C. 1320a-7a), the False Claims Act (31 U.S.C. 3729 et seq.), comparable state statutes, the regulations promulgated under all such statutes and the regulations issued by the FDA, consistent with the 'Compliance Program Guidance for Pharmaceutical Manufacturers' published by the Office of Inspector General, U.S. Department of Health and Human Services, (b) the applicable laws and regulations of the countries where it operates, including anti-bribery and anti-corruption laws, accounting and record keeping laws and laws relating to interactions with healthcare professionals or healthcare providers and Government Officials and (c) where appropriate GMP, GCP and GLP (or similar standards);

1.1.2. 7.3.2. Vertex will not engage directly or indirectly, in any capacity in connection with this Agreement any Person who either has been debarred by the FDA, is the subject of a conviction described in Section 306 of the FD&C Act or is subject to any such similar sanction;

1.1.3. 7.3.3. Vertex will inform Company in writing promptly if it or any Person engaged by Vertex or any of its Affiliates who is performing services under this Agreement or any ancillary agreements is debarred or is the subject of a conviction described in Section 306 of the FD&C Act, or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to Vertex's knowledge, is threatened, relating to the debarment or conviction of Vertex, any of its Affiliates or any such Person performing services hereunder or thereunder;

1.1.4. 7.3.4. Vertex will be, will cause its Affiliates to be, in compliance with all applicable economics sanctions, import, and export control laws, regulations, and orders;

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1.1.5. 7.3.5. with respect to any Licensed Technology, Licensed Agent, Product, payments or activities performed by Vertex in connection with this Agreement, Vertex will not take any action to unlawfully offer, promise, or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any

Government Official or any other person in order to gain an improper advantage, and will not accept any such unlawful payment;

1.1.6. 7.3.6. Vertex will not, and will cause its Affiliates not to, engage with or engage in any transaction, or otherwise deal with, any country or Person targeted by the United States, Europe or other relevant economic sanctions laws in connection with any activities contemplated under this Agreement;

1.1.7. 7.3.7. Vertex will be, as between the Parties, solely responsible to ensure Compliance by it and its Affiliates; and

1.1.8. 7.3.8. Vertex will not, during the term of this Agreement, grant any rights in the Know-How and Patents Controlled by Vertex or its Affiliates that conflict or are inconsistent with the rights granted to Company under this Agreement or that would otherwise prevent Company from exercising its rights or performing its obligations under this Agreement.

1.4. 7.4. **Company Covenants**. Company hereby covenants to Vertex that, except as expressly permitted under this Agreement:

1.1.1. 7.4.1. Company will, and will require its Affiliates and Subcontractors to, comply with Applicable Law and accepted pharmaceutical industry business practices in conducting its activities hereunder, including (a) to the extent applicable to Company or its Affiliates or Subcontractor, the FD&C Act, the Anti-Kickback Statute (42 U.S.C. 1320a-7b), Civil Monetary Penalty Statute (42 U.S.C. 1320a-7a), the False Claims Act (31 U.S.C. 3729 et seq.), comparable state statutes, the regulations promulgated under all such statutes and the regulations issued by the FDA, consistent with the 'Compliance Program Guidance for Pharmaceutical Manufacturers' published by the Office of Inspector General, U.S. Department of Health and Human Services, (b) the applicable laws and regulations of the countries where it operates, including anti-bribery and anti-corruption laws, accounting and record keeping laws and laws relating to interactions with healthcare professionals or healthcare providers and Government Officials and (c) where appropriate GMP, GCP and GLP (or similar standards);

1.1.2. 7.4.2. Company will maintain and not breach, and will cause its Affiliates to maintain and not breach, any Company In-License Agreements and New Company Agreements;

1.1.3. 7.4.3. Company will promptly notify Vertex in writing of any material breach by Company or its Affiliate or a Third Party of any Company In-License Agreements or New Company Agreements, and will promptly notify Vertex in writing if Company or its Affiliate sends or receives a notice of material breach of any Company In-License Agreements or New Company Agreements, and in the event of a breach by Company or its Affiliate, will permit Vertex to cure such breach on Company's or its Affiliate's behalf upon Vertex's request;

1.1.4. 7.4.4. Company will not, and will cause its Affiliates not to, amend, modify or terminate any Company In-License Agreement or New Company Agreement in a manner that would adversely affect Vertex's rights hereunder without first obtaining Vertex's written consent, which consent may be withheld in Vertex's sole discretion;

1.1.5. 7.4.5. neither Company nor any of its Affiliates will effect any corporate restructuring or enter into any new agreement or otherwise obligate itself to any Third Party or Affiliate, or amend an existing agreement with a Third Party or Affiliate, in each case, in a manner that restricts, limits, or encumbers the rights granted to Vertex under this Agreement or the obligations of Company or its Affiliates under this Agreement;

1.1.6. 7.4.6. Company will not, and will cause its Affiliates not to (a) license, sell, assign or otherwise transfer to any Person any Licensed Technology (or agree to do any of the foregoing), (b) negotiate with, offer to, or grant any license to any Person, or (c) incur or permit to exist, with respect to any Licensed Technology, any lien, encumbrance, charge, security interest, mortgage, liability, grant of license to Third Parties or other restriction (including in connection with any indebtedness), in each case ((a) through (c)), that would conflict with, limit, impair or restrict the rights and licenses granted to Vertex hereunder or would cause any Licensed Technology to cease to be Controlled by Company;

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1.1.7. **7.4.7.** all employees and Subcontractors of Company performing Research Activities or Additional Research Activities hereunder on behalf of Company will be obligated to assign all right, title and interest in and to any inventions developed by them, whether or not patentable, to Company as the sole owner thereof;

1.1.8. **7.4.8.** Company will not engage directly or indirectly, in any capacity in connection with this Agreement any Person who either has been debarred by the FDA, is the

subject of a conviction described in Section 306 of the FD&C Act or is subject to any such similar sanction;

1.1.9. **7.4.9.** Company will inform Vertex in writing promptly if it or any Person engaged by Company or any of its Affiliates who is performing services under this Agreement or any ancillary agreements is debarred or is the subject of a conviction described in Section 306 of the FD&C Act, or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to Company's knowledge, is threatened, relating to the debarment or conviction of Company, any of its Affiliates or any such Person performing services hereunder or thereunder;

1.1.10. **7.4.10.** Company will be, and will cause its Affiliates to be, in compliance with all applicable economics sanctions, import, and export control laws, regulations, and orders;

1.1.11. **7.4.11.** with respect to any Licensed Technology, Licensed Agent, Product, payments or activities performed by Company in connection with this Agreement, Company will not take any action to unlawfully offer, promise, or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any Government Official or any other person in order to gain an improper advantage, and will not accept any such unlawful payment;

1.1.12. **7.4.12.** Company will not, and will cause its Affiliates not to, engage with or engage in any transaction, or otherwise deal with, any country or Person targeted by the United States, Europe or other relevant economic sanctions laws in connection with any activities contemplated under this Agreement; and

1.1.13. **7.4.13.** Company will be, as between the Parties, solely responsible to ensure Compliance by it and its Affiliates.

1.5. 7.5. **Disclaimer**. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY NOR ITS AFFILIATES MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. VERTEX AND COMPANY UNDERSTAND THAT EACH PRODUCT IS THE SUBJECT OF ONGOING RESEARCH AND DEVELOPMENT AND THAT NEITHER PARTY CAN ASSURE THE SAFETY, USEFULNESS OR COMMERCIAL OR TECHNICAL VIABILITY OF ANY PRODUCT.

ARTICLE 8.
INDEMNIFICATION; INSURANCE; LIMITATIONS

1.1. 8.1. **Indemnification**.

1.1.1. **8.1.1.** **Indemnification by Vertex**. Subject to Section 8.1.3, Vertex will indemnify Company, its Affiliates, and its and its Affiliates' employees, officers and directors (each, a "**Company Indemnified Party**") from and against any liability, loss, damage or expense (including reasonable attorneys' fees and expenses) (collectively, "**Liability**") that the Company Indemnified Party may incur or otherwise be required to pay to one or more Third Parties in connection with any Third Party suit, investigation, claim or demand resulting from or arising out of:

(a) the Exploitation of any Licensed Agent or Product by, on behalf of, or under the authority of, Vertex;

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(b) the breach by Vertex of any of its representations, warranties or covenants set forth in this Agreement; or

(c) the gross negligence or willful misconduct of Vertex or any Vertex Indemnified Party;

and except, in each case ((a)–-(c)), to the extent such claim results from or arises out of an event described in clause (a) through (b) of Section 8.1.2, as to such claim each Party will indemnify the other to the extent of their respective liability.

1.1.2. 8.1.2. Indemnification by Company. Subject to Section 8.1.3, Company will indemnify Vertex, its Affiliates and its and its Affiliates' employees, officers and directors, Sublicensees and Distributors (each, a "**Vertex Indemnified Party**") from and against any Liability that the Vertex Indemnified Party may incur or otherwise be required to pay to one or more Third Parties in connection with any Third Party suit, investigation, claim or demand resulting from or arising out of:

(a) the breach by Company of any of its representations, warranties or covenants set forth in this Agreement; or

(b) the gross negligence or willful misconduct of Company or any Company Indemnified Party;

and except, in each case ((a)–-(b)), to the extent such claim results from or arises out of an event described in clause (a) through (c) of Section 8.1.1, as to such claim each Party will indemnify the other to the extent of their respective liability.

1.1.3. 8.1.3. Procedure. Each Party will notify the other Party in writing if it becomes aware of a claim for which such Party may seek indemnification hereunder. If any Proceeding is instituted against a Party (or another Company Indemnified Party in the case of Company or another Vertex Indemnified Party in the case of Vertex) with respect to which indemnity may be sought pursuant to Section 8.1.1 or 8.1.2, as applicable, such Party (the "**Indemnified Party**") will give prompt written notice of the indemnity claim to the other Party (the "**Indemnifying Party**") and provide the Indemnifying Party with a copy of any complaint, summons or other written notice that the Company Indemnified Party or Vertex Indemnified Party, as applicable, receives in connection with any such claim. An Indemnified Party's failure to deliver such written notice will relieve the Indemnifying Party of liability to the Company Indemnified Party or Vertex Indemnified Party under Section 8.1.1 or 8.1.2, as applicable, only to the extent such delay is prejudicial to the Indemnifying Party's ability to defend such claim; *provided* that the Indemnifying Party is not contesting the indemnity obligation, the Company Indemnified Party or Vertex Indemnified Party, as applicable, will permit the Indemnifying Party to control any litigation relating to such claim and the disposition of such claim by negotiated settlement or

otherwise (subject to this Section 8.1) and any failure to contest such obligation prior to assuming control will be deemed to be an admission of the obligation to indemnify. The Indemnifying Party will act reasonably and in good faith with respect to all matters relating to such claim and will not settle or otherwise resolve such claim without the prior written consent of the Company Indemnified Party or Vertex Indemnified Party, as applicable, which will not be unreasonably withheld, conditioned or delayed; *provided* that such consent will not be required with respect to any settlement involving only the payment of monetary awards for which the Indemnifying Party will be fully responsible. The Indemnified Party will cooperate with the Indemnifying Party in the Indemnifying Party's defense of any claim for which indemnity is sought under this Agreement, at the Indemnifying Party's cost and expense.

1.2.8.2. **Insurance**. Throughout the Term and for [***] thereafter, each Party will respectively, at its cost, obtain and maintain the insurance coverage listed below, each naming the other Party and its Indemnified Parties as additional insureds, from insurance carriers licensed to do business under the laws of the country, state, commonwealth, province or territory in which such Party's obligations are provided, with insurers that carry a rating of at least an A-VII or better from A.M. Best. Each Party will furnish to the other Party evidence of such insurance upon request. Notwithstanding the foregoing, Vertex may self-insure to the extent that it self-insures for its other activities.

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Insurance Type	Minimum Limits	Minimum Coverage	Respectively Must Be Maintained By
Network Security and Privacy Liability	$[***] per claim/ $[***] annual aggregate	Coverage for all acts, errors, omissions, negligence, network security and privacy risks, including but not limited to unauthorized access, failure of security, breach of privacy perils, wrongful disclosure of data, disclosure of HIPAA / GDPR protected health information, collection, or other negligence in the handling of confidential information, privacy perils, and including coverage for related regulatory defense and penalties	[***].
Workers Compensation	Statutory	Statutory	Both Parties as of the Effective Date
Commercial General Liability	$[***] per occurrence/ $[***] annual aggregate	Coverage arising from premises, operations, personal injury, advertising injury, bodily injury and property damage, including contractual liability	Both Parties as of the Effective Date
Clinical Trial / Products Liability insurance	$[***] per occurrence/ $[***] annual aggregate	Covering all participants screened or treated as part of the relevant study and all claims relating to personal injury suffered as a result of participation in the study and/or the study screening process and not containing any exclusions that would preclude claims by participating study participants	Both Parties commencing prior to first Clinical Trial of a Product
Umbrella Liability	$[***] per occurrence and $[***] annual aggregate	Coverage provides excess, follow-form coverage above all liability limits required herein	Both Parties as of the Effective Date

1.3. 8.3. **Limitation of Consequential Damages**. EXCEPT FOR (A) CLAIMS OF A THIRD PARTY THAT ARE SUBJECT TO INDEMNIFICATION UNDER THIS ARTICLE 8, (B) CLAIMS ARISING OUT OF A PARTY'S WILLFUL MISCONDUCT OR INTENTIONAL BREACH OF THIS AGREEMENT OR (C) ANY BREACH BY A PARTY OF SECTION 4.5, SECTION 4.6 OR SECTION 4.7 OR ARTICLE 10, NEITHER PARTY NOR ANY OF ITS AFFILIATES WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR OTHER INDIRECT

DAMAGES OR LOST OR IMPUTED PROFITS OR ROYALTIES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE.

ARTICLE 9.
TERM; TERMINATION

1.1. 9.1. **Term; Expiration**. Except with respect to the rights and obligations set forth in Section 4.8.3, which will become effective on the Execution Date, this Agreement is effective as of the Effective Date and, unless earlier terminated pursuant to the other provisions of this ARTICLE 9, will expire, in its entirety, upon the expiration of the last to expire Royalty Term under this Agreement with respect to all Products in all countries (such period, the "**Term**"):

1.2. 9.2. **Termination of the Agreement**.

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1.1.1. **9.2.1.** **Termination for Failure to Obtain HSR Clearance**. If the Effective Date has not occurred within 10 months after the Execution Date, then either Party may terminate this Agreement on written notice to the other Party; *provided* that a Party in breach of its obligations under Section 4.8 may not terminate this Agreement pursuant to this Section 9.2.1. In such event, neither Party will have any further obligations under this Agreement, except for such Party's obligations of non-disclosure pursuant to ARTICLE 10, which will survive for the period set forth therein.

1.1.2. **9.2.2.** **Vertex's Termination for Convenience**. Vertex may terminate this Agreement (either in its entirety or on a Product-by-Product basis), for convenience by providing written notice of its intent to terminate to Company, in which case, such termination will be effective [***] after Company's receipt of such written notice; *except* that if any termination under this Section 9.2.2 applies to a Product for which Vertex has received Marketing Approval, such termination will be effective [***] after Company's receipt of such written notice.

1.1.3. **9.2.3.** **Termination for Material Breach**.

(a)Vertex's Right to Terminate. If Vertex believes that Company is in material breach of this Agreement, Vertex may deliver written notice of such material breach to Company. If the breach is curable, Company will have [***] following its receipt of such written notice to cure such breach. If Company fails to cure such breach within such [***] period or the breach is not subject to cure (a "**Company Breach Event**"), (i) Vertex may terminate this Agreement by providing written notice to Company, in which case, this Agreement will terminate on the date on which Company receives such written notice or (ii) Vertex may elect to exercise the alternate remedy provisions set forth in Section 9.3; *provided, however*, that if (A) the relevant breach is curable, but not reasonably curable within [***], and (B) Company is making a *bona fide* effort to cure such breach, Vertex's right to

terminate this Agreement or elect to exercise the alternate remedy provisions set forth in Section 9.3 on account of such breach will be suspended for so long as Company is continuing to make such *bona fide* effort to cure such breach (up to a maximum of [***] after receipt of the applicable written notice above) and if such breach is successfully cured within the foregoing [***] period, Vertex will no longer have the right to terminate this Agreement or elect to exercise the alternate remedy provisions set forth in Section 9.3 on account of such breach.

(b)Company's Right to Terminate. If Company believes that Vertex is in material breach of this Agreement, Company may deliver written notice of such material

breach to Vertex. If the breach is curable, Vertex will have [***] following its receipt of such written notice to cure such breach (except to the extent such breach involves the failure to make a payment when due, which breach must be cured within [***] following its receipt of such written notice). If Vertex fails to cure such breach within the [***] or [***] period, as applicable, or the breach is not subject to cure, Company may terminate this Agreement by providing written notice to Vertex, in which case, this Agreement will terminate on the date on which Vertex receives such written notice; *provided, however*, that if (i) the relevant breach (A) does not involve Vertex's failure to make a payment when due and (B) is curable, but not reasonably curable within [***], and (ii) Vertex is making a *bona fide* effort to cure such breach, Company's right to terminate this Agreement on account of such breach will be suspended for so long as Vertex is continuing to make such *bona fide* effort to cure such breach (up to a maximum of [***] after receipt of the applicable written notice above) and if such breach is successfully cured within the foregoing [***] period, Company will no longer have the right to terminate this Agreement on account of such breach.

1.1.4. **9.2.4.** **Disputes Regarding Material Breach**. Notwithstanding the foregoing, if the Breaching Party in Section 9.2.3 disputes in good faith the existence, materiality, or failure to cure of any breach, and provides written notice to the Non-Breaching Party of such dispute within the relevant cure period, the Non-Breaching Party will not have the right to terminate this Agreement in accordance with Section 9.2.3, or the right to exercise the alternative remedy provisions of Section 9.3, as applicable, unless and until the relevant dispute has been resolved in accordance with Section 11.12. During the pendency of such dispute, the relevant cure period will be tolled, all the terms of this Agreement will remain in effect and the Parties will continue to perform all of their respective obligations hereunder.

1.1.5. **9.2.5.** **Termination for Insolvency**. If either Party makes an assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over all or substantially all of its property, files a petition under any bankruptcy or insolvency act or code, including the U.S. Bankruptcy Code, or has any such petition filed against it that is not discharged within [***] after the filing thereof (each, an "**Insolvency**

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Event"), the other Party may terminate this Agreement in its entirety by providing written notice of its intent to terminate this Agreement to such Party, in which case, this Agreement will terminate on the date on which such Party receives such written notice.

1.3.9.3. **Alternative Remedies to Termination**. If Vertex has the right to terminate this Agreement pursuant to Section 9.2.3(a), in addition to any other remedies available to Vertex in law or equity, in lieu of terminating this Agreement, Vertex may elect, upon written notice to Company, to reduce the milestone payments under Section 5.3 by [***]% and royalty payments under Section 5.4 by [***]% (after giving effect to all other applicable deductions and credits available under such Section 5.4). Company stipulates and agrees that such reductions would be a reasonable remedy in such circumstance and not a penalty. For clarity, if Vertex exercises the alternative remedy set forth above in this Section 9.3, such remedy will be Vertex's sole remedy for such breach.

1.4.9.4. **Patent Challenge**. Company has the right to terminate this Agreement upon written notice to Vertex in the event that Vertex or any of its Affiliates or Sublicensees directly or indirectly challenges in a legal or administrative proceeding the patentability, enforceability, or validity of any Licensed Patent (a "**Patent Challenge**"). In the event of such a Patent Challenge, Company will provide written notice of such Patent Challenge to Vertex, and if Vertex (a) with respect to a patent challenge brought by Vertex or an Affiliate of Vertex, fails to withdraw such Patent Challenge within [***] after such receipt of such notice or (b) with respect to a Patent Challenge brought by a Sublicensee, fails to cause the Sublicensee to withdraw such Patent Challenge within [***] after such receipt of such notice or to terminate the applicable sublicense agreement for such Sublicensee within [***] after receipt of such notice, then, in

either case of (a) or (b), Company may terminate this Agreement by providing written notice of such termination to Vertex. As used herein, a Patent Challenge includes: (i) filing an action under 28 U.S.C. §§ 2201-2202 seeking a declaration of invalidity or unenforceability of any such Patent; (ii) filing, or joining in, a petition under 35 U.S.C. § 311 to institute *inter partes* review of any such Patent; (iii) filing, or joining in, a petition under 35 U.S.C. § 321 to institute post-grant review of any such Patent or any portion thereof; (iv) filing or commencing any opposition, nullity, or similar proceedings challenging the validity of any such Patent in any country or region; or (v) any foreign equivalent of clauses (i), (ii), (iii) or (iv), including under Applicable Law. Notwithstanding the foregoing, Company will not have the right to terminate this Agreement under this Section 9.4 (x) with respect to any Patent Challenge in which Vertex or its Affiliate or Sublicensee has been compelled to participate in such Patent Challenges by a court or patent office or (y) if a Patent Challenge is necessary or reasonably required to assert a cross claim or a counterclaim or to respond to a court request or order or administrative law request or order, including asserting any defense or counterclaim in, or otherwise responding to, any Patent infringement suit filed by Company or any of its Affiliates, licensors, licensees or sublicensees against Vertex or any of its Affiliates or Sublicensees. In addition, Company will not have the right to terminate this Agreement pursuant to this Section 9.4 if any Affiliate that first becomes an Affiliate of Vertex pursuant to a Change of Control of Vertex after the Effective Date was undertaking activities in connection with a Patent Challenge prior to such Affiliate first becoming an Affiliate of Vertex.

1.5.9.5. **Termination for Cessation of Development or Commercialization**. Without prejudice to any other remedies available to it at law or in equity (including for any breach of the terms hereof), if (i) Vertex does not conduct, or cause to be conducted, any Research, Development or Commercialization activities (which Research, Development or Commercialization activities will include planning for such activities, contracting for such activities, performing activities to address or resolve clinical holds imposed by Regulatory Authorities, pending supply interruptions, or other circumstances of events outside the reasonable control of Vertex, its Affiliates or its Sublicensees), or otherwise ceases or abandons all Research, Development or Commercialization activities, in each case with respect to all Licensed Agents and Products for a period of [***] at any time during the Term, then Company will have the right to terminate this Agreement in its entirety with [***] written notice to Vertex, unless within such [***] period Vertex provides to Company reasonably suitable documentation evidencing that Vertex has resumed material Research, Development and Commercialization activities with respect to any Licensed Agents or Products; *provided* that such [***] period will be tolled during the pendency of any *bona fide* dispute between the Parties as to whether such cessation has occurred. Any such disputes will be resolved through the dispute resolution procedures set forth in Section 11.12.

1.6.9.6. **Consequences of Expiration or Termination of the Agreement**.

1.1.1. **9.6.1.** **In General**. If this Agreement expires or is terminated in whole or in part with respect to one or more Products by a Party pursuant to this ARTICLE 9, the

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following terms will apply to this Agreement, either in its entirety or with respect to the Product that is the subject of such termination, as the case may be:

(a) each Party will take all action required under Section 10.3 if requested by the other Party;

(b) termination or expiration of this Agreement for any reason will be without prejudice to any rights or financial compensation that will have accrued to the benefit of a Party prior to such expiration or termination;

(c) upon termination of this Agreement that occurs prior to the completion of the Research Plan or any Additional Research Plan, Company will provide Vertex with (a) a good faith estimate of its reasonable wind-down costs and expenses for activities set forth in such Research Plan or any Additional Research Plan and any costs and expenses that are non-cancellable and incurred in accordance with the Research Budget or Additional Research Budget, and (b) a final invoice with respect to such costs and expenses within [***] following the effective date of termination, and Vertex will pay such invoice provided by Company pursuant to clause (b) within [***] following Vertex's receipt thereof;

(d) such expiration or termination will not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement; and

(e) the following provisions of this Agreement will survive the expiration or termination of this Agreement: ARTICLE 1, Section 4.4, Sections 5.9 through 5.11 (inclusive, solely to the extent applicable and with respect to any amounts due prior to expiration or termination), Section 6.1, Section 6.5 (with respect to proceedings to the extent relating to events occurring prior to the effective date of termination), Section 7.5, ARTICLE 8 (with respect to Section 8.2, for the time period set forth therein), this Section 9.4, Sections 10.1 through 10.5 (inclusive, for the time period set forth therein), and ARTICLE 11 (but not including Section 11.2).

1.1.2. **9.6.2. Early Termination**. If this Agreement is terminated in its entirety or in part by a Party pursuant to Sections 9.2.2, 9.2.3, 9.2.5, 9.5 or 9.5, the following terms will apply with respect to any Product that is the subject of such termination (*i.e.*, all Products worldwide in the case of termination of this Agreement in its entirety or the applicable Product in the Territory in the case of termination of this Agreement for a particular Product, as the case may be):

(a) except as set forth in Section 9.6.2.(e), the applicable licenses granted by Company to Vertex with respect to such Product(s) in the Territory under this Agreement will terminate;

(b) except as set forth in this Section 9.6, Vertex will have no further rights and Company will have no further obligations with respect to such Product(s) in the Territory;

(c) if terminated with respect to a particular Product or Products, the definition of Product will be automatically amended to exclude the relevant Product or Products;

(d) any permitted Sublicense of Vertex will, at the applicable Sublicensee's option, survive such termination on the condition that the relevant Sublicensee is not in material breach of any of its obligations under such Sublicense. In order to effect this

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provision, at the request of the Sublicensee, Company will enter into a direct license with the Sublicensee on terms that are substantially the same terms as the applicable terms of this Agreement; *provided* that Company will not be required to undertake obligations in addition to those required by this Agreement, and Company's rights under such direct license will be consistent with its rights under this Agreement, taking into account the scope of the license granted under such direct license;

(e) if there are any on-going Development or Commercialization activities being conducted by or on behalf of Vertex, the Parties will negotiate in good faith and adopt a plan to wind-down such activities in an orderly fashion or, at Company's election, Vertex will promptly transition such activities from Vertex to Company or its designee, with due regard for patient safety and the rights of any subjects that are participants in any clinical studies of the terminated Product, and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all Applicable Laws;

(f) except with respect to any termination by Vertex under Section 9.2.3(a), Vertex (A) will, and hereby does, assign, and will cause its Affiliates and any Sublicensee that does not elect to become a direct licensee of Company to assign, effective as of the effective date of termination, to Company all of its rights, title, and interests in and to all Regulatory Filings, Regulatory Approvals and other material documentation, in each case, (1) as in existence as of such date; (2) to the extent allowed under Applicable Law; and (3) to the extent pertaining to the Licensed Agents or Products, as such Licensed Agents or Products exists at such time ("**Regulatory Materials**"), and (B) will, and will cause its Affiliates to, take all reasonable steps necessary to transfer ownership of all such Regulatory Materials to Company, including submitting to each applicable Regulatory Authority a letter or other necessary documentation (with a copy to Company) notifying such Regulatory Authority of the transfer of such ownership of each Regulatory Approval within the Regulatory Materials, and will reasonably cooperate with Company to make the benefits of such Regulatory Materials available to Company or its designee(s); *provided* that, to the extent assignment pursuant to the preceding clause (A) is delayed or is not permitted by the applicable Regulatory Authority, Vertex will, and hereby does, grant, and will cause its Affiliates and any Sublicensee that does not elect to become a direct licensee of Company to grant, effective as of the effective date of termination, to Company a non-exclusive and irrevocable right of access and right of reference to such Regulatory Materials solely to Exploit Licensed Agents and Products;

(g) except with respect to any termination by Vertex under Section 9.2.3(a) and unless Company requests otherwise, effective upon such termination, Vertex hereby grants to Company (i) an exclusive, royalty-bearing, irrevocable, perpetual, license, which Company may sublicense through [***] tiers, under all Vertex Agreement Technology Controlled by Vertex or its Affiliates to Exploit Licensed Agents and Products in the Field in the Territory and (ii) a non-exclusive, royalty-bearing, irrevocable, perpetual, license, which Company may sublicense through [***] tiers, under all other Patents and Know-How Controlled by Vertex or its Affiliates that is necessary and has actually been used prior to such termination to Exploit Licensed Agents and Products in the Field in the Territory; *provided* that if the grant of such license to Company with respect to any Know-How or Patent included in the Vertex Agreement Technology or Company's exercise of such license would trigger a royalty or other payment to a Third Party or would require compliance with any provision of any license between Vertex and a Third Party, Vertex will so notify Company in writing and such Know-How or Patent will only be included in the foregoing license if, following receipt of such notice, Company agrees in writing to reimburse Vertex for all such payments to such Third Party and comply with any such provision; and *provided*, *further*, that such license will not grant Company any rights with respect to any active ingredient in a Product that is not a Licensed Agent;

(h) solely in the event of termination by Vertex under Section 9.2.2 or 9.2.5, Company will pay to Vertex or its designated Affiliate the following royalty rates on Net Sales by Company, its Affiliates and, its and their (sub)licensees:

(i) In consideration for the license granted under the Vertex Agreement Technology in accordance with Section 9.6.2(g)(i), the royalty rates set forth in the following table:

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Effective Date of Termination	Annual Net Sales (in Dollars) for all Products in the Territory	Royalty Rates as a Percentage (%) of Net Sales
[***]	Portion of Annual Net Sales up to and including $[***]	[***]%
	Portion of Annual Net Sales that exceeds $[***] up to and including $[***]	[***]%
	Portion of Annual Net Sales that exceeds $[***]	[***]%
[***]	Portion of Annual Net Sales up to and including $[***]	[***]%
	Portion of Annual Net Sales that exceeds $[***] up to and including $1,000,000,000	[***]%
	Portion of Annual Net Sales that exceeds $[***]	[***]%

(ii) In consideration for the license granted under other Patents and Know-How in accordance with Section 9.6.2(g)(ii), the Parties will negotiate economics at the time notice is given for such termination; *provided* that if the Parties are not able to resolve any dispute regarding such economics within [***] of the start of such negotiations, then such dispute will be escalated to the Executive Officers in accordance with Section 11.12.1 and, *provided*, *further*, that if the Executive Officers are unable to resolve such dispute within [***] (or such other period of time as mutually agreed by the Executive Officers), then such dispute will be resolved in accordance with Schedule 1.19.

The terms of Sections 1.117, 5.4.2, 5.4.3, 5.4.4, 5.4.5, 5.4.6, 5.9, 5.10 and 5.11 will apply with respect to Company's payment of such royalty under this Section 9.6.2(h), *mutatis mutandis*. Notwithstanding the foregoing, the royalties set forth in this Section 9.6.2(h) will not apply if Company elects not to receive the license set forth in Section 9.6.2(g);

(i) except with respect to any termination by Vertex under Section 9.2.3(a), effective upon such termination, Company will have the right, but not the obligation, to purchase all of Vertex and its Affiliates' remaining inventory of Licensed Agents and Products held as of the effective date of termination of this Agreement at a price equal to Vertex's Manufacturing Cost;

(j) except with respect to any termination by Vertex under Section 9.2.3(a), effective upon such termination, Vertex hereby assigns to Company all of Vertex's worldwide right, title and interest in and to any trademarks that is specific to and exclusively used for any Product (it being understood that the foregoing will not include any trademarks that contain the corporate or business name(s) or logo(s) of Vertex or any of its Affiliates or Sublicensees); and

(k) except with respect to any termination by Vertex under Section 9.2.3(a), upon Company's request, Vertex agrees to discuss in good faith and reasonably cooperate with Company with respect to the assignment and transfer to Company of Vertex's right, title and interest in and to any agreements between Vertex or any of its Affiliates and Third Parties that relate exclusively to the Development, Manufacture or Commercialization of any Licensed Agents or Products (including any Third Party licenses or sublicenses).

ARTICLE 10.
CONFIDENTIALITY

ARTICLE 10.
CONFIDENTIALITY

1.1. 10.1. Confidentiality. During the Term and for [***] thereafter, each Party (the "**Receiving Party**") receiving any Confidential Information of the other Party (the "**Disclosing Party**") hereunder will: (a) keep the Disclosing Party's Confidential Information confidential; (b) not publish, or allow to be published, and will not otherwise disclose, or permit the disclosure of, the Disclosing Party's Confidential Information; and (c) not use, or permit to be used, the Disclosing Party's Confidential Information for any purpose, except, in each case, to the extent expressly permitted under this Agreement (including, for clarity, to exercise any of its rights and perform any of its obligations) or otherwise agreed in writing. Without

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limiting the generality of the foregoing, to the extent that either Party provides the other Party any Confidential Information owned by any Third Party, the Receiving Party will handle such Confidential Information in accordance with the terms of this ARTICLE 10 applicable to a Receiving Party.

1.2.10.2. **Authorized Disclosure**. Notwithstanding Section 10.1, each Party may disclose the other Party's Confidential Information to the extent such disclosure is reasonably necessary to:

(a) following discussion between the Parties of such disclosure through the IP Committee, file or prosecute patent applications as contemplated by this Agreement;

(b) subject to the remainder of this Section 10.2, prosecute or defend litigation;

(c) exercise its rights and perform its obligations hereunder; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein (except with respect to the duration of such terms which will be commercially reasonable under the circumstances);

(d) subject to the remainder of this Section 10.2, its advisors (including financial advisors, attorneys and accountants), actual or potential acquisition partners, financing sources, investors, underwriters or sub(licensees) on a need to know basis; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein (except with respect to the duration of such terms which will be commercially reasonable under the circumstances) which may include professional ethical obligations;

(e) subject to the remainder of this Section 10.2, comply with Applicable Law; or

(f) include such Confidential Information in Regulatory Filings.

In addition to the foregoing, each Party may disclose the other Party's Confidential Information to Third Parties (other than an actual or potential competitor of such Party) in connection with its obligations under this Agreement; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein.

If a Party deems it reasonably necessary to disclose Confidential Information belonging to the other Party pursuant to Sections 10.2(b) or 10.2(e), the disclosing Party will, to the extent possible, give reasonable advance notice of such disclosure to the other Party and take reasonable measures to ensure confidential treatment of such information.

1.3.10.3. **Expiration or Termination of this Agreement**. Following the expiration or termination of this Agreement, if requested by the Disclosing Party, the Receiving Party will return or destroy, at the Receiving Party's election, all data, files, records and other materials containing or comprising the Disclosing Party's Confidential Information, except to the extent such Confidential Information is necessary or useful to conduct surviving obligations or exercise surviving rights. Notwithstanding the foregoing, (a) the Receiving Party will be permitted to retain one copy of such data, files, records, and other materials for archival and legal compliance purposes and (b) the Receiving Party will not be required to delete or destroy any electronic back-up tapes or other electronic back-up files that have been created solely by the Receiving Party's or its Affiliate's automatic or routine archiving and back-up procedures, to the extent created and retained in a manner consistent with its or their standard archiving and back-up procedures.

1.4.10.4. **Applicable Law; SEC Filings and Other Disclosures**. Either Party may disclose the terms of this Agreement or activities performed hereunder to the extent required to comply with Applicable Law, including the rules and regulations promulgated by the United States Securities and Exchange Commission or any equivalent governmental agency in any country in the Territory; *provided* that, to the extent such disclosure includes terms or information that have not previously been so disclosed, such Party will provide the other Party a reasonable opportunity to review such disclosure and reasonably consider the other Party's comments regarding confidential treatment sought for such disclosure.

1.5.10.5. **[***]**

1.6.10.6. **Public Announcements; Publications**.

1.1.1. **10.6.1.** **Announcements**. On a date to be determined by Vertex, the Parties will jointly issue a press release regarding the signing of this Agreement in a mutually agreed form. Except (a) as set forth in the preceding sentence or (b) as set forth in Section 10.4, neither Party

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will make any public announcement regarding this Agreement or activities hereunder without the prior written approval of the other Party. For clarity, either Party may make subsequent public announcement, including in corporate presentations and corporate websites, regarding this Agreement or activities hereunder that has already been approved by the other Party without the need to obtain additional written approval of the other Party provided that such subsequent public announcement remains correct at such time. Notwithstanding the foregoing, subject to Section 10.6.2, Vertex may make scientific publications or public announcements concerning its Research, Development, Manufacturing or Commercialization activities with respect to any Licensed Agent or Product under this Agreement without Company's prior written approval.

1.1.2. 10.6.2. Publications. During the Term, each Party will submit to the other Party for review any proposed academic, scientific and medical publication or academic, scientific and medical public presentation that, in the case of a Vertex publication or presentation, contains Company's Confidential Information or is related to any Licensed Agent or Product or to any activities conducted pursuant to this Agreement, or, in the case of a Company publication or presentation, contains Vertex's Confidential Information or is related to the structure or function of any EEV that is the same as the EEV in any Licensed Agent or related to any activities conducted pursuant to this Agreement ([***]). For clarity, either Party may make a subsequent publication or presentation that has already been approved by the other Party without the need to obtain additional written approval of the other Party, and if portions of a publication or presentation have already been approved and portions have not, only those portions that have not been approved previously will need to be submitted for review. The non-publishing Party will review such publication or presentation to determine whether any portion of the proposed publication or presentation contains its Confidential Information. The publishing Party will submit written copies of such proposed publication or presentation to the non-publishing Party

no later than [***] before submission for publication or presentation (or [***] in advance in the case of an abstract). The non-publishing Party will provide its comments with respect to such publications and presentations within [***] after its receipt of such written copy (or [***] in the case of an abstract). If requested by the non-publishing Party, the publishing Party will redact the non-publishing Party's Confidential Information from any such proposed publication or presentation. In addition, Company will consider in good faith comments from Vertex to its proposed publications and presentations. The publishing Party will comply with standard academic practice regarding authorship of scientific publications and recognition of contribution of other parties in any publication. Except as set forth in this Section 10.6.2, Company will not publish, present or make any publication with respect to the Licensed Agents, Products or Licensed Technology specifically and solely related to the Licensed Agents or Products other than any publication pursuant to each third party agreements set forth on Schedule 10.6.2 (each, a "**Third Party Publication**") without Vertex's prior written approval, provided that Vertex will have the same review and comment rights under this Section 10.6.2 *mutatis mutandis* with respect to the Third Party Publications.

1.7.10.7. **Vertex Information Rights**. If Vertex determines in good faith that Company is an entity that is subject to financial consolidation with Vertex for the purposes of its quarterly and annual financial statements (or otherwise requires such information in order to comply with GAAP), Company will make available to Vertex:

(a) as soon as practicable, but in any event within [***] after the end of each [***] (i) an unaudited balance sheet as of the end of such [***], (ii) unaudited statements of income and cash flows for such [***], (iii) an unaudited statement of stockholders' equity for such period, and (iv) a detailed trial balance as of the end of such [***], all prepared in accordance with GAAP (except that such financial statements may (x) be subject to year-end audit adjustments and (y) not contain all notes thereto that may be required in accordance with GAAP) and thereafter will promptly provide such other information as Vertex may reasonably request;

(b) as soon as practicable, but in any event within [***] after the end of each [***] (i) an audited balance sheet as of the end of such [***], (ii) audited statements of income and cash flows for such [***], (iii) an audited statement of stockholders' equity for such [***] and (iv) a detailed trial balance as of the end of such [***], together with related footnotes all prepared in accordance with GAAP and audited and certified by a nationally recognized independent public accounting firm; and

(c) any other information or agreements requested by Vertex and reasonably necessary for the purposes of its quarterly and annual financial statements.

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1.8.10.8. **Transfer or Sale of Royalty Rights**. In connection with the sale, assignment, transfer or pledge as a security of all or any part of the Rights, Company may disclose on an ongoing basis to any Third Party that has (or proposes to have) an interest (whether direct or indirect) in the Rights (each, a "**Recipient**"), and to such Recipient's affiliates, auditors, bankers, co-investors, employees, insurance providers, investors, lenders, sublicensees or trustees (collectively "**Representatives**"), any or all of the following: (a) a Vertex-approved (such approval not be unreasonably withheld, conditioned or delayed) redacted copy of this Agreement and the Sublicense Agreement, including a redacted version of any amendments supplements and other modifications hereto, and a Vertex-approved (such approval not be unreasonably withheld, conditioned or delayed) redacted copy of any other agreement between Company and Vertex relating to the Rights and (b) (i) royalty reports provided by Vertex under Section 5.4.7 and (ii) notices, reports and correspondence provided under ARTICLE 6 hereof and ARTICLE 7 of the Sublicense Agreement and other notices, reports and correspondence relating to or involving this Agreement that could reasonably be expected to affect the Rights, in each case ((i) and (ii)),

following Vertex's prior approval on a case-by-case basis, which approval will not be unreasonably withheld, conditioned or delayed (collectively, the "**Royalty Information**"); *provided, however*, that each such Recipient will agree, on behalf of itself and its Representatives, to keep such Royalty Information confidential on terms no less restrictive than those set forth in this Agreement pursuant to a non-disclosure agreement between Company (or an Affiliate of Company) and such Recipient that includes Vertex as a Third Party beneficiary to such non-disclosure agreement.

ARTICLE 11.
MISCELLANEOUS

1.1.11.1. **Assignment**. This Agreement will not be assignable by either Party to any Third Party without the written consent of the non-assigning Party. Notwithstanding the foregoing, either Party may assign this Agreement or its rights and obligations under this Agreement, without the written consent of the other Party, to an Affiliate or to a Third Party that acquires all or substantially all of the business or assets of such Party to which this Agreement relates (whether by merger, reorganization, acquisition, sale or otherwise), and agrees in writing to be bound by the terms of this Agreement; *provided* that such Affiliate or Third Party maintains the rights and abilities to perform the obligations of the assigning Party under this Agreement. The Parties agree that this Agreement and the Sublicense Agreement will always be assigned together to the same assignee; *provided*, *however*, that upon termination of the OSIF Agreement, the Sublicense Agreement may be assigned to OSIF pursuant to Section 8.6(a) of the OSIF Agreement. This Agreement will be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein will be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Agreement. Any assignment not in accordance with this Section 11.1 will be void. Notwithstanding anything to the contrary in this Agreement and subject to prior written notice by Company to Vertex, Company may sell, assign or otherwise transfer or pledge as a security all or any part of its rights to receive royalties and other related payments under this Agreement (collectively, "**Rights**") without the prior consent of Vertex, and any permitted assignee, pledgee or other transferee of such Rights may likewise sell, assign or otherwise transfer or pledge as a security all or any part of such assignee, pledgee or other transferee's Rights without the prior written consent of Vertex, and Company or such assignee, pledgee or other transferee may disclose Royalty Information in accordance with Section 10.8 as if such permitted assignee, pledgee or other transferee were Company.

1.2.11.2. **Change of Control of Company**.

1.1.1. **11.2.1.** **Notification**. Company will notify Vertex in writing promptly (and in any event within [***]) following the execution of a definitive agreement by Company, its

Affiliates or its equity holders that could reasonably be expected to result in a Change of Control of Company.

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1.1.2. **11.2.2.** **Effects of Change of Control of Company**. If during the Term Company undergoes a Change of Control in accordance with Section 4.7, upon the effective date of such Change of Control (a) Vertex's obligation to provide Company with Research reports in accordance with Section 2.1.10 and Development reports in accordance with Section 2.2.2 will terminate; and (b) Vertex will have the option to terminate Company's participation in the JRC and decisions that would have been made by the JRC but for such termination will be made solely by Vertex.

1.3.11.3. **Force Majeure**. Each Party will be excused from the performance of its obligations under this Agreement to the extent that such performance is prevented by Force Majeure and the nonperforming Party promptly provides written notice of the Force Majeure to

the other Party. Such excuse will continue for so long as the condition constituting a Force Majeure continues, on the condition that the nonperforming Party continues to use Commercially Reasonable Efforts to resume performance of its obligations under this Agreement.

1.4.11.4. **Representation by Legal Counsel**. Each Party hereto represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, no presumption will exist or be implied against the Party that drafted such terms and provisions.

1.5.11.5. **Notices**. All written notices which are required or permitted hereunder will be in writing and sufficient if delivered personally or sent by nationally-recognized overnight courier, or through email to the applicable email address, addressed as follows:

If to Vertex:

Vertex Pharmaceuticals Incorporated

Attn: Business Development

50 Northern Avenue

Boston, Massachusetts 02210

Email: [***]

with a copy to:

Vertex Pharmaceuticals Incorporated

Attn: Corporate Legal

50 Northern Avenue

Boston, Massachusetts 02210

Email: [***] &
[*
[***]

and:

Ropes & Gray LLP

Attn: [***]

Prudential Tower

800 Boylston Street

Boston, Massachusetts 02199

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Email: [***]

If to Company:

Entrada Therapeutics, Inc.

Attn: Chief Operating Officer

6 Tide Street

Boston, Massachusetts 02210

Email: [***]

with a copy to:

Entrada Therapeutics, Inc.

Attn: Legal Notice

6 Tide Street

Boston, Massachusetts 02210

Email: [***] &

[*
[***]

and:

Goodwin Procter LLP

Attn: [***]

601 Marshall Street

Redwood City, CA 94063

Email: [***]

or to such other address as the Party to whom written notice is to be given may have furnished to the other Party in writing in accordance herewith. In addition, each Party will deliver a courtesy copy to the other Party's Alliance Manager concurrently with such notice. Any such written notice will be deemed to have been given and received by the other Party: (a) when delivered if personally delivered; or (b) on receipt if sent by overnight courier or email.

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1.6. 11.6. **Amendment**. No amendment, modification or supplement of any provision of this Agreement will be valid or effective unless made in writing and signed by a duly authorized officer of each of Vertex and Company.

1.7. 11.7. **Waiver**. No provision of this Agreement will be waived by any act, omission or knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party. The waiver by either Party of any breach of any provision hereof by the other Party will not be construed to be a waiver of any succeeding breach of such provision or a waiver of the provision itself.

1.8. 11.8. **Severability**. If any clause or portion thereof in this Agreement is for any reason held to be invalid, illegal or unenforceable, the same will not affect any other portion of this Agreement, as it is the intent of the Parties that this Agreement will be construed in such fashion as to maintain its existence, validity and enforceability to the greatest extent possible. In any such event, this Agreement will be construed as if such clause of portion thereof had never been contained in this Agreement, and there will be deemed substituted therefor such provision as will most nearly carry out the intent of the Parties as expressed in this Agreement to the fullest extent permitted by Applicable Law.

1.9. 11.9. **Descriptive Headings**. The descriptive headings of this Agreement are for convenience only and will be of no force or effect in construing or interpreting any of the provisions of this Agreement.

1.10. 11.10. **Export Control**. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America or

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other countries that may be imposed upon or related to Company or Vertex from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate Governmental Authority.

1.11. 11.11. **Governing Law**. This Agreement, and all claims arising under or in connection therewith, will be governed by and interpreted in accordance with the substantive laws of The Commonwealth of Massachusetts, without regard to conflict of law principles thereof.

1.12. 11.12. **Dispute Resolution**. Subject to Section 11.12.4 regarding the resolution of certain Patent and Know-How-related disputes and Section 9.6.2(h)(ii) regarding post-termination royalty rates for economics related to certain intellectual property, if a dispute arises between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (a "**Dispute**"), it will be resolved pursuant to Sections 11.12.1, 11.12.2, and 11.12.3.

1.1.1. **11.12.1. Escalation to Executive Officers**. Either Party may refer any Dispute to the Executive Officers of the Parties, who will confer in good faith on the resolution of the issue, by delivering written notice to the other Party.

1.1.2. **11.12.2. Mediation**. If the Executive Officers are unable to agree on the resolution of any such Dispute within [***] (or such other period of time as mutually agreed by the Executive Officers) after such Dispute was first referred to them, then within [***] after the end of such [***] period or such other mutually-agreed period of time, either Party may serve notice to the other Party referring the matter to confidential mediation administered by the American Arbitration Association ("**AAA**") under its Mediation Procedures (subject to this Section 11.12.2). Such mediation will begin within [***] following the service of such mediation notice.

If the Parties are unable to agree on a mediator within [***] after service of the mediation notice, a mediator will be appointed by the AAA. The mediation session will last for at least [***] before any Party has the option to withdraw from the process. The Parties may agree to continue the mediation process beyond [***], until there is a settlement agreement, or one Party or the mediator states that there is no reason to continue. The Parties agree to have their respective principals participate in the mediation process, including being present throughout the mediation session(s). Any period of limitations that would otherwise expire between the reference of the Disputes to the Executive Officers of the Parties and the conclusion of the mediation will be extended until [***] after the conclusion of mediation.

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If the Dispute is not resolved through mediation, then either Party may by written notice to the other Party, elect to initiate an arbitration proceeding pursuant to the procedures set forth in Section 11.12.3 for purposes of having the matter settled (the "**Arbitration Notice**").

1.1.3. **11.12.3.** **Arbitration**. A Party may elect to resolve any Dispute pursuant to arbitration only after the Parties have escalated the Dispute to the Executive Officers pursuant to Section 11.12.1 and attempted to mediate the Dispute pursuant to Section 11.12.2, which process will be a condition precedent to arbitration. The Parties will follow the following procedures to resolve such Dispute under arbitration:

(a)Binding Arbitration. Within [***] following a Party's receipt of the Arbitration Notice, the Parties will submit such Dispute to, and such Dispute will be finally

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resolved by, binding arbitration in accordance with the Commercial Arbitration Rules (the "**Rules**") of the AAA by an arbitral tribunal composed of [***] impartial arbitrators bound by The Code of Ethics for Arbitrators in Commercial Disputes, all of whom will have relevant experience in the pharmaceutical industry (and the field of pharmaceutical development, commercialization or any other relevant area, as applicable), [***] appointed by each of the Parties within [***] after the Arbitration Notice, and the [***] who will chair the arbitral tribunal appointed by the Party-appointed arbitrators within [***] after the appointment of the [***] arbitrator, or, failing agreement by the Party-appointed arbitrators, by the AAA in accordance with the Rules. If, at the time of the arbitration, the Parties agree in writing to submit the Dispute to a single arbitrator, said single arbitrator will (i) have relevant experience in the pharmaceutical industry (and the field of pharmaceutical development, commercialization or any other relevant area, as applicable) and (ii) be appointed by agreement of the Parties within [***] after the

Arbitration Notice, or, failing such agreement, by the AAA in accordance with the Rules. In no case will any arbitrator have participated in a prior mediation involving either Party unless explicitly agreed to by the Parties. Unless otherwise agreed by the Parties hereto, all such arbitration proceedings will be held in Boston, MA, U.S.A. All arbitration proceedings will be conducted in the English language. The Dispute will not be subject to the Commercial Arbitration Rules' Expedited Procedures, regardless of the amount in controversy, unless otherwise agreed by the Parties in writing.

(b)Limited Discovery. Documentary discovery may be conducted at the discretion of the arbitrator(s); *provided* that any such discovery will (i) be limited to documents directly relating to the Dispute, (ii) be conducted pursuant to document discovery procedures as set forth under the laws of the International Bar Association Rules of Evidence, and (iii) be conducted subject to the schedule stipulated by the Parties, or in the absence of stipulation, the schedule ordered by the arbitrator(s). At the request of a Party, the arbitrator(s) may at their discretion order the deposition of witnesses. Depositions will be limited to a maximum of [***] depositions per Party, each of a maximum of [***] hours duration, unless the arbitrator(s) otherwise determine. Notwithstanding any provision of this Section 11.12.3 to the contrary, all discovery must be completed within [***] after the appointment of the arbitrator(s).

(a) (c) Awards and Fees. The arbitrator(s) have the authority to make awards of declaratory relief and monetary damages, but they may not award damages excluded under Section 8.3, and will not under any circumstances have the authority or power to grant (i) equitable relief or (ii) orders for specific performance. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrator(s), or, in the absence of such determination, each Party will pay its own expenses, including attorney's fees.

(b) (d) Rulings. All arbitration proceedings must be completed within [***] after the Arbitration Notice. The Parties hereby agree that, subject to the provisions of this Section 11.12.3, the arbitrator(s) has authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrator(s) deem reasonable and necessary with or without petition therefor by the Parties as well as the final award. The final award will be issued no more than [***] after the final submissions of the Parties, or as soon thereafter as practicable. All rulings by the arbitrator(s) will be final and binding on the Parties. The arbitrator(s) will issue a reasoned decision that accompanies the final award.

(c) (e) Enforcement of Rulings by Courts of Competent Jurisdiction. Any ruling issued by the arbitrator(s) pursuant to Section 11.12.3(b) may be enforced, to the extent that such ruling complies with the provisions of Section 11.12.3(a), in any court having jurisdiction over any of the Parties or any of their respective assets.

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(d) (f) Confidentiality. All activities undertaken by the arbitrator(s) or the Parties pursuant to this Section 11.12.3 will be conducted subject to obligations of confidentiality no less restrictive than those set forth in ARTICLE 10. Further, the Parties acknowledge and agree that their respective conduct during the course of the arbitration, their respective statements and all information exchanged in connection with the arbitration, and the conduct of the arbitration and any information produced thereunder is Confidential Information under this Agreement and subject to the provisions of ARTICLE 10.

1.1.4. **11.12.4.** **Patent and Know-How Disputes**. Notwithstanding the foregoing in this Section 11.12, if a dispute arises between the Parties under this Agreement with respect to the interpretation, scope, validity, enforceability, applicability or term of any Patent or inventorship or ownership of any Know-How, then such dispute will not be resolved pursuant to Sections 11.12.1, 11.12.2 and 11.12.3, but instead may be brought by either Party in the federal courts of Massachusetts, in each case, (a) unless the Parties agree in writing to submit such claim

to arbitration pursuant to Sections 11.12.1, 11.12.2 and 11.12.3 or (b) except to the extent federal jurisdiction cannot be maintained, in which case such claim will be submitted to arbitration pursuant to Sections 11.12.1, 11.12.2 and 11.12.3.

1.1.5. **11.12.5.** **Equitable Relief**. Notwithstanding the foregoing in this Section 11.12, nothing contained in this Agreement will in any way limit or preclude a Party from, at any time, seeking or obtaining equitable relief hereunder, whether preliminary or permanent, including a temporary or permanent restraining order, preliminary or permanent injunction, specific performance or any other form of equitable relief, from any United States court of competent jurisdiction if necessary to protect the interests of such Party. Each Party agrees that its unauthorized release of the other Party's Confidential Information or its breach of Sections 4.5, 4.6, or 4.7 of this Agreement will cause irreparable damage to other Party for which recovery of damages would be inadequate, and that such other Party will be entitled to seek timely injunctive relief with respect to such breach, without the need to show irreparable harm or the inadequacy of monetary damages as a remedy, and without the requirement of having to post bond or other security, as well as any further relief that may be granted by a court of competent jurisdiction.

1.13. 11.13. **Entire Agreement**. This Agreement constitutes and contains the complete, final and exclusive understanding and agreement of the Parties and cancels and supersedes all prior negotiations, correspondence, understandings and agreements, whether oral or written, between the Parties respecting the subject matter hereof, including the CDA, which is hereby superseded and replaced in its entirety as of the Execution Date.

1.14. 11.14. **Independent Contractors**. Both Parties are independent contractors under this Agreement. Nothing contained herein will be deemed to create an employment, agency, joint venture or partnership relationship between the Parties or any of their agents or employees, or any other legal arrangement that would impose liability upon one Party for the act or failure to act of the other Party. Neither Party will have any express or implied power to enter into any contracts or commitments or to incur any liabilities in the name of, or on behalf of, the other Party, or to bind the other Party in any respect whatsoever.

1.15. 11.15. **Transparency Laws**. Company agrees that Vertex may publicly disclose any information related to (a) any payment or transfer of value made to Company by Vertex hereunder, or (b) any payment or transfer of value made by Company to any Third Party or Affiliate in connection with this Agreement, in each case (a)-(b), to the extent reasonably required by Transparency Laws and by any means, including reporting through any government platform or system, Vertex's and its Affiliates' websites or any other platform or system. Company will promptly (and in any event within [***]) provide Vertex with any such information as reasonably requested by Vertex to enable compliance with Transparency Laws.

1.16. 11.16. **Interpretation**. Except where the context expressly requires otherwise, (a) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa), (b) the words "include," "includes" and "including" will be deemed to be followed by the phrase "without limitation," (c) the word "will" will be construed to have the same meaning and effect as the word "shall," (d) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (e) any reference herein to any Person will be construed to

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include the Person's successors and assigns, (f) the words "herein," "hereof" and "hereunder," and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Sections, Schedules or Exhibits will be construed to refer to Sections, Schedules or Exhibits of

this Agreement, and references to this Agreement include all Schedules and Exhibits hereto, (h) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent" or "approve" or the like will require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes, e-mail or otherwise (but excluding text messaging or instant messaging), (i) references to any specific law, rule or regulation, or article, section or other division thereof, will be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof, (j) any action or occurrence deemed to be effective as of a particular date will be deemed to be effective as of 11:59 PM ET on such date and (k) the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or."

1.17. 11.17. **No Third Party Rights or Obligations**. No provision of this Agreement will be deemed or construed in any way to result in the creation of any rights or obligations in any Person not a Party to this Agreement.

1.18. 11.18. **Further Actions**. Each Party agrees to execute, acknowledge and deliver such further instruments, 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.

1.19. 11.19. **Counterparts**. This Agreement may be executed in two counterparts, each of which will be an original and both of which will constitute together the same document. Counterparts may be signed and delivered by digital transmission (*e.g.*, .pdf), each of which will be binding when received by the applicable Party. The Parties may execute this Agreement by electronically transmitted signature and such electronically transmitted signature will be as effective as an original executed signature page.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their representatives thereunto duly authorized as of the Execution Date.

VERTEX PHARMACEUTICALS INCORPORATED

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VERTEX PHARMACEUTICALS INCORPORATED

By: /s/ Reshma Kewalramani

Name: Reshma Kewalramani

Title: Chief Executive Officer and President

ENTRADA THERAPEUTICS, INC.

By: /s/ Dipal Doshi

Name: Dipal Doshi

Title: President and Chief Executive Officer

By: /s/ Reshma Kewalramani

Name: Reshma Kewalramani

Title: Chief Executive Officer and President

ENTRADA THERAPEUTICS, INC.

By: /s/ Dipal Doshi

Name: Dipal Doshi

Title: President and Chief Executive Officer

Schedule 1.19

Baseball Arbitration Procedures

[***]

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Schedule 1.102

Licensed Agent

[***]

Schedule 2.1.1

Research Plan

[***]

Schedule 4.3.5

Third Party Vendors or Contractors

[***]

Schedule 5.6

Company In-License Agreements

[***]

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Schedule 7.2

Disclosure Schedule

[***]

Schedule 10.6.2

Third Party Publications

[***]

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NO. 1
TO THE
STRATEGIC COLLABORATION AND LICENSE AGREEMENT

This AMENDMENT NO. 1 TO THE STRATEGIC COLLABORATION AND LICENSE AGREEMENT (this "**Amendment**") is entered into as of October 26, 2023 (the "**Amendment Effective Date**") by and between, on the one hand, **VERTEX PHARMACEUTICALS INCORPORATED**, a corporation organized and existing under the laws of the Commonwealth of Massachusetts ("**Vertex**"), and, on the other hand, **ENTRADA THERAPEUTICS, INC.**, a corporation organized under the laws of the State of Delaware ("**Company**"). Vertex and Company each may be referred to

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herein individually as a "**Party**" or collectively as the "**Parties**." This Amendment amends the Strategic Collaboration and License Agreement, entered into as of December 7, 2022, between Vertex and Company (the "**Agreement**"). Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the Agreement.

RECITALS

WHEREAS, Vertex and Company desire to amend Section 1.167 and Section 5.3.1 of the Agreement.

WHEREAS, the Company has [***] as defined under the original Agreement;

WHEREAS, the Parties have agreed [***] to amend the Agreement [***].

NOW, THEREFORE, in consideration of the respective covenants and agreements set forth herein, the Parties hereto agree as follows:

ARTICLE 12.
AMENDMENTS

12.1. **Amendment Date**. This Amendment will be effective as of the Amendment Effective Date.

12.2. **Successful Completion of Ongoing Study Definition**. Section 1.167 of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following text:

1.167. "**Successful Completion of Ongoing Study**" means [***].

12.3. **Milestone Payment Section**. The Section 5.3.1 of the Agreement is hereby amended (i) by deleting the table contained in Section 5.3.1 and replacing it with the table set forth below and (ii) adding a final sentence to Section 5.3.1 after the table as set forth below.

	Milestone Event	**Milestone Payment**
1	[***]	[***]
2	[***]	[***]
3	[***]	[***]
4	[***]	[***]
5	[***]	[***]

As of the Amendment Effective Date under the Agreement, as amended, the Parties agree and acknowledge [***] in accordance with Section 5.3.3 promptly after the Amendment Effective Date.

ARTICLE 13.
MISCELLANEOUS

13.1. **Effect of Amendment**. The amendments set forth in this Amendment shall be deemed to be incorporated in, and made a part of, the Agreement, and the Agreement and this Amendment shall be read, taken and construed as one and the same agreement (including with respect to the provisions set forth in Article 11 (Miscellaneous) of the Agreement which shall, as applicable, be deemed to apply to this Amendment *mutatis mutandis*). This Amendment shall not be deemed to be an amendment to any other terms and conditions of the Agreement. Except as expressly amended by this Amendment, the Agreement remains unchanged and in full force and effect.

13.2. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which will be an original and all of which will constitute together the same document. Counterparts may be signed and delivered by digital transmission (*e.g.*, .pdf), each of which will be binding when

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received by the applicable Party. The Parties may execute this Agreement by electronically transmitted signature and such electronically transmitted signature will be as effective as an original executed signature page.

[SIGNATURE PAGE FOLLOWS]

* - * - * - *

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their representatives thereunto duly authorized as of the Amendment Effective Date.

VERTEX PHARMACEUTICALS INCORPORATED		**ENTRADA THERAPEUTICS, INC.**	
By:	/s/ Charles Wagner	By:	/s/ Dipal Doshi
Name:	Charles Wagner	Name:	Dipal Doshi
Title:	CFO	Title:	CEO

Exhibit 10.17

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SUBLICENSE AGREEMENT

BETWEEN

VERTEX PHARMACEUTICALS INCORPORATED

AND

ENTRADA THERAPEUTICS, INC.

December 7, 2022

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SUBLICENSE AGREEMENT

This Sublicense Agreement (this "**Agreement**") is entered into as of December 7, 2022 (the "**Execution Date**")by and between Vertex Pharmaceuticals Incorporated, a corporation organized under the laws of The Commonwealth of Massachusetts ("**Vertex**"), and Entrada Therapeutics, Inc., a corporation organized under the laws of the State of Delaware ("**Company**"). Vertex and Company each may be referred to herein individually as a "**Party**" or collectively as the "**Parties**."

RECITALS

WHEREAS, Company is party to that certain Exclusive License Agreement (the "**OSIF Agreement**"), dated December 14, 2018, by and between Company and the Ohio State Innovation Foundation ("**OSIF**"), pursuant to which OSIF granted to Company an exclusive license under certain intellectual property to practice certain products;

WHEREAS, Vertex is a biopharmaceutical company that possesses expertise in developing and commercializing human therapeutics;

WHEREAS, simultaneously with entering into this Agreement, Company and Vertex are entering into a Strategic Collaboration and License Agreement (the "**Collaboration Agreement**"), pursuant to which Company would perform certain research activities and grant to Vertex an exclusive license to exploit novel products for the treatment or prevention of DM1, using Company's proprietary EEV delivery peptides on the terms and conditions set forth therein;

WHEREAS, Vertex and Company desire to enter into this Agreement, pursuant to which Company would grant to Vertex an exclusive sublicense under the OSIF Agreement to exploit novel products for the treatment or prevention of DM1; and

NOW, THEREFORE, in consideration of the respective covenants, representations, warranties and agreements set forth herein, the Parties hereto agree as follows:

ARTICLE 1. 1
DEFINITIONS

For purposes of this Agreement, the following capitalized terms will have the following meanings:

1.1. 1.1 "**AAA**" has the meaning set forth in Section 12.12.2.

1.2. 1.2 "**Affiliate**" means, as of any point in time and for so long as such relationship continues to exist with respect to any Person, any other Person that controls, is controlled by or is under common control with such Person. A Person will be regarded as in control of another Person if it (a) owns or controls, directly or indirectly, more than 50% of the equity securities of the subject Person entitled to vote in the election of directors (or, in the case of a Person that is not a corporation, for the election of the corresponding managing authority), or (b) possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person (whether through ownership of securities or other ownership interests, by contract or otherwise).

1.3. 1.3 "**Agreement**" has the meaning set forth in the Preamble.

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1.4. 1.4 "**Annual Net Sales**" means, with respect to a Product, the aggregate Net Sales of the Product sold by Vertex, its Affiliates or Sublicensees in the Field in the Territory during a Calendar Year and only during the Royalty Term for such Product(s) in the applicable country.

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1.5. 1.5 "**Applicable Law**" means all applicable laws, statutes, rules, regulations and other pronouncements having the effect of law of any federal, national, multinational, state, provincial, county, city or other political subdivision, agency or other body, domestic or foreign, including any applicable rules, regulations, guidelines, or other requirements of the Regulatory Authorities that may be in effect from time to time.

1.6. 1.6 "**Approval Application**" means a BLA, NDA or similar application or submission for a Product filed with a Regulatory Authority in a country or group of countries to obtain marketing approval for a biological or pharmaceutical product in that country or group of countries.

1.7. 1.7 "**Arbitration Notice**" has the meaning set forth in Section 12.12.2.

1.8. 1.8 "**Baseball Arbitration**" means the arbitration process set forth in Schedule 1.8.

1.9. 1.9 "**Baseball Expert**" has the meaning set forth in Schedule 1.8.

1.10. 1.10 "**BLA**" means a Biologics License Application that is submitted to the FDA for marketing approval for a Product pursuant to 21 C.F.R. § 601.2.

1.11. 1.11 "**Breaching Party**" means the Party that the other Party believes is in material breach of this Agreement.

1.12. 1.12 "**Business Day**" means a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in Boston, Massachusetts are authorized or obligated to close.

1.13. 1.13 "**Calendar Quarter**" means the respective periods of three consecutive calendar months ending on March 31, June 30, September 30 or December 31, during the Term, or the applicable part thereof during the first or last calendar quarter of the Term.

1.14. 1.14 "**Calendar Year**" means any calendar year ending on December 31, or the applicable part thereof during the first or last year of the Term.

1.15. 1.15 "**CDA**" has the meaning set forth in Section 1.29.

1.16. 1.16 "**Change of Control**" means, with respect to a Party, (a) a merger or consolidation of such Party with a Third Party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent more than 50% of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger or consolidation, (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the beneficial owner of more than 50% of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a Third Party of all or substantially all of such Party's business or assets to which the subject matter of this Agreement relates.

1.17. 1.17 "**Clinical Trial**" means a study in humans that is required to be conducted in accordance with GCP and is designed to generate data in support of an Approval Application.

1.18. 1.18 "**Collaboration Agreement**" has the meaning set forth in the Recitals.

1.19. 1.19 "**Combination Product**" has the meaning set forth in Section 1.78.

1.20. 1.20 "**Commercialize**" or "**Commercializing**" means to (a) market, promote, distribute, offer for sale, sell, have sold, import, export or otherwise commercialize a Product, (b) conduct activities, other than Research, Development and Manufacturing, in preparation for the foregoing activities, including obtaining Price Approval or (c) conduct post-Marketing Approval studies (including Clinical Trials). When used as a noun, "Commercialization" means any activities involved in Commercializing.

1.21. 1.21 "**Commercially Reasonable Efforts**" means, with respect to the efforts to be expended by any Person with respect to any objective, reasonable, diligent and good faith efforts to accomplish such objective. **[***]**.

1.22. 1.22 "**Common Ownership Legislation**" means the legislation on conditions for patentability and novelty, as codified at 35 U.S.C. § 102(c) (Common Ownership Under Joint Research Agreements).

1.23. 1.23 "**Company**" has the meaning set forth in the Preamble.

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1.24. 1.24 "**Company Breach Event**" has the meaning set forth in Section 10.2.3(a).

1.25. 1.25 "**Company Indemnified Party**" has the meaning set forth in Section 9.1.

1.26. 1.26 "**Competitive Infringement**" has the meaning set forth in Section 7.3.1.

1.27. 1.27 "**Competitive Product**" means, with respect to a particular Product in a particular country, a product on the market in such country commercialized by any Third Party that is not a Sublicensee and that is not otherwise authorized to sell such product by, and did not purchase such product in a chain of distribution that included, any of Vertex or its Affiliates or Sublicensees, that **[***]**.

1.28. 1.28 "**Compliance**" means, with respect to a Party, the adherence by such Party and its Affiliates to Applicable Law and such Party's Party Specific Regulations, in each case with respect to the activities to be conducted under this Agreement.

1.29. 1.29 "**Confidential Information**" means, with respect to each Party, all Know-How or other information, including proprietary information (whether or not patentable) regarding or embodying such Party's technology, agents, products, business information or objectives, that is communicated in any way or form by or on behalf of the Disclosing Party to the Receiving Party or its permitted recipients, pursuant to this Agreement or that certain Mutual Confidentiality Agreement between Vertex and Company dated [***], and that certain Confidentiality Agreement between Vertex and Company dated [***] (together, the "**CDA**"), whether or not such Know-How or other information is identified as confidential at the time of disclosure. The terms of this Agreement will be considered Confidential Information of both Parties, with both Parties deemed to be the Receiving Party of such Confidential Information. [***]. Notwithstanding any provision of this Section 1.29 to the contrary, Confidential Information does not include any Know-How or information that: (a) was already known by the Receiving Party (other than under an obligation of confidentiality) at the time of disclosure by or on behalf of the Disclosing Party; (b) was generally available to the public or part of the public domain at the time of its disclosure to the Receiving Party; (c) became generally available to the public or part of the public domain after its disclosure to the Receiving Party, other than through any act or omission of the Receiving Party in breach of its obligations under this Agreement; (d) is

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disclosed to the Receiving Party (other than under an obligation of confidentiality) by a Third Party who has no obligation to the Disclosing Party not to disclose such information to the Receiving Party; or (e) is independently discovered or developed by or on behalf of the Receiving Party without the use of any Confidential Information belonging to the Disclosing Party. Confidential Information disclosed to the Receiving Party hereunder will not be deemed to fall within the foregoing exceptions merely because broader or related information falls within such exceptions, nor will combinations of elements or principles be considered to fall within the foregoing exceptions merely because individual elements of such combinations fall within such exceptions.

1.30. 1.30 "**Control**" or "**Controlled**" means, with respect to a Party and to any Know-How, Patent or Materials, possession on the Effective Date or at any time during the Term of the ability by such Party or its Affiliate (whether by sole or joint ownership, license or otherwise), other than pursuant to this Agreement, to grant, without violating the terms of any agreement with a Third Party, a license, access or other right in, to or under such Know-How, Patent or Materials. [***].

1.31. 1.31 "**Cover**," "**Covering**" or "**Covers**" means, with respect to a compound, product or other technology and a Patent, that, in the absence of a license granted under, or ownership of, such Patent, the making, using, keeping, selling, offering for sale or importation of such compound, product or other technology would infringe such Patent or, as to a pending claim included in such Patent, the making, using, keeping, selling, offering for sale or importation of such compound, product or other technology would infringe such Patent if such pending claim were to issue in an issued patent without modification.

1.32. 1.32 "**Development**" means, with respect to a Licensed Agent or Product, all clinical and non-clinical research and development activities conducted after filing of an IND for such Licensed Agent or Product, including toxicology, pharmacology test method development and stability testing, process development, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, Clinical Trials (other than post-Marketing Approval Clinical Trials), regulatory affairs, pharmacovigilance, Clinical Trial regulatory activities and obtaining and maintaining Marketing Approval. When used as a verb, "Develop" or "Developing" means to engage in Development.

1.33. 1.33 "**Disclosing Party**" has the meaning set forth in Section 11.1.

1.34. 1.34 "**Dispute**" has the meaning set forth in Section 12.12.

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1.35. 1.35 "**Distributor**" means a Third Party to whom Vertex or its Affiliates or Sublicensees grant a right to sell or distribute a Product, that purchases its requirements for such Product from Vertex or its Affiliates or Sublicensees and does not otherwise make any royalty or other payments to Vertex or its Affiliates or Sublicensees with respect to Vertex's, its Affiliates' or its Sublicensees' intellectual property rights or Products, including any payments that are calculated on the basis of a percentage of, or profit share on, such Third Party's sale of Products.

1.36. 1.36 "**DM1**" means myotonic dystrophy type 1.

1.37. 1.37 "**DMPK**" means myotonic dystrophy protein kinase.

1.38. 1.38 "**EEV**" means an endosomal escape vehicle.

1.39. 1.39 "**EEV-PMO**" means an EEV-linked phosphorodiamidate morpholino oligomer.

1.40. 1.40 "**Effective Date**" means the Effective Date of the Collaboration Agreement.

1.41. 1.41 "**EMA**" means the European Medicines Agency and any successor entity thereto.

1.42. 1.42 "**ENTR-701**" has the meaning set forth in Section 1.71.

1.43. 1.43 "**Europe**" means (a) the economic, scientific and political organization of member states of the European Union as it may be constituted from time to time, which as of the Effective Date consists of Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and that certain portion of Cyprus included in such organization (the "**European Union**"), (b) the United Kingdom of Great Britain and Northern Ireland, (c) any member country of the European Economic Area that is not otherwise a member of the European Union, and (d) any country not otherwise included in clauses (a), (b) or (c) that [***]. For clarity, "Europe" will at all times be deemed to include each of [***].

1.44. 1.44 "**"European Commission" Commission**" means the European Commission or any successor entity that is responsible for granting marketing approvals authorizing the sale of pharmaceuticals in Europe.

1.45. 1.45 "**European Union**" has the meaning set forth in Section 1.43.

1.46. 1.46 "**Execution Date**" has the meaning set forth in the Preamble.

1.47. 1.47 "**Executive Officers**" means the [***] of Company, as of the Execution Date, [***], or such [***] designee, and the [***] of Vertex, as of the Execution Date, [***], or such [***] designee, or any other executive designated by a Party in writing who has the authority to resolve the applicable matter referred to the Executive Officers in accordance with this Agreement.

1.48. 1.48 "**Exploit**" means, with respect to a Licensed Agent or Product, to Research, Develop, Manufacture, have Manufactured, use, keep, sell, offer for sale, import, export, Commercialize and otherwise exploit such Licensed Agent or Product.

1.49. 1.49 "**FDA**" means the United States Food and Drug Administration and any successor entity thereto.

1.50. 1.50 "**FD&C Act**" means the United States Federal Food, Drug, and Cosmetic Act, as amended, and the rules and regulations promulgated thereunder.

1.51. 1.51 "**Field**" means [***].

1.52. 1.52 "**First Commercial Sale**" means, with respect to a Product in any country in the Territory, [***].

1.53. 1.53 "**Force Majeure**" means a condition, the occurrence and continuation of which is beyond the reasonable control of a Party, including an act of God, governmental acts or restrictions, war, civil commotion, labor strike or lock-out, epidemic or pandemic, flood, failure or default of public utilities or common carriers, and destruction of production facilities or materials by fire, earthquake, storm or like catastrophe.

1.54. 1.54 "**GAAP**" means United States generally accepted accounting principles, consistently applied.

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1.55. 1.55 "**GCP**" means good clinical practices, which are the then-current standards for Clinical Trials for pharmaceuticals, as set forth in the FD&C Act or other Applicable Law, and such standards of good clinical practice as are required by the Regulatory Authorities of Europe and other organizations and governmental authorities in countries for which the applicable Licensed Agent or Product is intended to be Developed, to the extent such standards are not less stringent than United States standards.

1.56. 1.56 "**GLP**" means the then-current good laboratory practice standards promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58, or comparable regulatory standards in jurisdictions outside of the United States, to the extent such standards are not less stringent than United States standards.

1.57. 1.57 "**GMP**" means the then-current Good Manufacturing Practices as specified in the United States Code of Federal Regulations, ICH Guideline Q7A, or equivalent laws, rules or regulations of an applicable Regulatory Authority at the time of manufacture, to the extent such standards are not less stringent than United States standards.

1.58. 1.58 "**Government Official**" means (a) any elected or appointed government official (e.g., a member of a ministry of health), (b) any employee or person acting for or on behalf of a government official, Governmental Authority, or other enterprise performing a governmental function, (c) any political party, candidate for public office, officer, employee, or person acting for or on behalf of a political party or candidate for public office, and (d) any employee or person acting for or on behalf of a public international organization (e.g., the United Nations). For clarity, healthcare professionals or healthcare providers employed by government-owned hospitals will be considered Government Officials.

1.59. 1.59 "**Governmental Authority**" means any court, agency, department, authority or other instrumentality of any national, state, county, city or other political subdivision.

1.60. [*1.60 [***].

1.61. 1.61 "**IND**" means any Investigational New Drug application filed with the FDA pursuant to Part 312 of Title 21 of the U.S. Code of Federal Regulations or a similar application or submission for a Product filed with a Regulatory Authority in a country or group of countries.

1.62. 1.62 "**Indemnified Party**" has the meaning set forth in Section 9.1.3.

1.63. 1.63 "**Indemnifying Party**" has the meaning set forth in Section 9.1.3.

1.64. 1.64 "**Initiation**" or "**Initiate**" means, with respect to any Clinical Trial, first dosing in such Clinical Trial of the first human subject with the disease or condition for which the Product in such Clinical Trial is intended.

1.65. 1.65 "**Insolvency Event**" has the meaning set forth in Section 10.2.5.

1.66. 1.66 "**IP Committee**" has the meaning set forth in ARTICLE 4.

1.67. 1.67 "**JAMS**" has the meaning set forth in Schedule 1.8.

1.68. 1.68 "**JRC**" means the joint research committee formed by the Parties pursuant to the Collaboration Agreement.

1.69. 1.69 "**Know-How**" means data, results, protocols, chemical structures, chemical sequences, materials, inventions, know-how, formulas, trade secrets, techniques, methods,

processes, procedures and developments, and other scientific, technical or manufacturing information, whether or not patentable; *provided* that Know-How does not include Patents.

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1.70. 1.70 "**Liability**" has the meaning set forth in Section 9.1.1.

1.71. 1.71 "**Licensed Agents**" means: (a) that compound known as ENTR-701 with the chemical structure set forth on Schedule 1.71 ("**ENTR-701**"), [***].

1.72. [* 1.72 [***].

1.73. 1.73 "**Major Market Country**" means any one of the following countries: [***].

1.74. 1.74 "**Manufacture**" or "**Manufactured**" or "**Manufacturing**" means activities directed to making, having made, producing, manufacturing, processing, filling, finishing, packaging, labeling, quality control testing and quality assurance release, shipping or storage of a Licensed Agent or Product.

1.75. 1.75 "**Marketing Approval**" means, with respect to a Product in a particular jurisdiction, all approvals (including regular or accelerated approval of a BLA or NDA), licenses, registrations or authorizations necessary for the Commercialization of such Product in such jurisdiction, including, with respect to the United States, approval of an Approval Application for such Product by the FDA and with respect to Europe, approval of an Approval Application for such Product by the European Commission or the applicable Regulatory Authority in any particular country in Europe.

1.76. 1.76 "**Materials**" means chemical compounds, biological materials, including Clinical Trial samples, cell lines, EEVs, lipids, assays, viruses and vectors, and other materials.

1.77. 1.77 "**NDA**" means a new drug application that is submitted to the FDA for marketing approval for a Product, pursuant to 21 C.F.R. § 314.3.

1.78. 1.78 "**Net Sales**" means the [***] for Products sold by Vertex (including sales generated from named patient programs and excluding sales deferred for GAAP accounting purposes until such sales are recognized), its Affiliates or Sublicensees (the "**Selling Party**") to Third Parties (including Distributors), less the following deductions from such [***] amounts:

(a) **[* [***]**;

(b) **[* [***]**;

(c) **[* [***]**;

(d) **[* [***]**;

(e) **[* [***]**;

(f) **[* [***]**.

Only items that are deducted from the Selling Party's [***] of Product(s), as included in the Selling Party's published financial statements and that are in accordance with GAAP, applied on a consistent basis, will be deducted from such [***] for purposes of the calculation of Net Sales; *provided* that amounts written off by the Selling Party by reason of uncollectible debt pursuant to clause (a) or amounts of compulsory payments deducted pursuant to clause (f) above, respectively, may be deducted from Net Sales in accordance with clause (a) or clause (f) above,

respectively, regardless of whether such amounts are classified as deduction from gross sales in the Selling Party's published financial statements.

A qualifying amount may be deducted only once regardless of the number of the preceding categories that describes such amount. If a Selling Party makes any adjustment to such deductions after the associated Net Sales have been reported pursuant to this Agreement, the adjustments and payment of any royalties due will be reported with a subsequent quarterly report. Sales between or among Vertex, its Affiliates and Sublicensees will be excluded from the computation of Net Sales if such sales are not intended for end use, but Net Sales will include the subsequent final sales to Third Parties by Vertex or any such Affiliates or Sublicensees. A Product will not be deemed to be sold if the Product is provided free of charge to a Third Party in reasonable quantities as a sample consistent with industry standard promotional and sample practices. For clarity, Net Sales include

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sales such as so-called “treatment IND sales,” “named patient sales,” and “compassionate use sales,” even if such sales occur prior to receipt of Marketing Approval.

If a sale, transfer or other disposition with respect to a Product involves consideration other than cash or is not at arm’s length, the Net Sales from such sale, transfer or other disposition will be calculated based on the average Net Sales price of the Product in arm’s length sales for cash in the relevant country during the same Calendar Quarter as such sale, transfer or other disposition or, in the absence of such sales, based on the fair market value of the Product as mutually determined by the Parties.

Solely for purposes of calculating Net Sales, [***] (“**Other Product**”) (whether combined in a single formulation or package, as applicable, or formulated separately but packaged under a single label approved by a Regulatory Authority and sold together for a single price) (such combination product, a “**Combination Product**”), Net Sales of such Combination Product for the purpose of determining the payments due to Company pursuant to this Agreement will be calculated by [***]. If the [***] selling price of a [***] in such country [***] can be determined but the gross selling price of the Other Product in such country cannot be determined, Net Sales in such country for purposes of determining royalty payments will be calculated by [***]. If such separate sales are not made in a country, Net Sales will be calculated by [***].

1.79. 1.79 “**Non-Breaching Party**” means the Party that believes the other Party is in material breach of this Agreement.

1.80. 1.80 “**Ongoing Study**” means [***].

1.81. 1.81 “**OSIF**” has the meaning set forth in the Recitals.

1.82. 1.82 “**OSIF Agreement**” has the meaning set forth in the Recitals.

1.83. 1.83 “**OSIF Know-How**” means any Know-How licensed to Company pursuant to the OSIF Agreement, in each case that is necessary or useful to Research, Develop, Manufacture or Commercialize Licensed Agents or Products in the Field.

1.84. 1.84 “**OSIF Patents**” means any Patents licensed to Company pursuant to the OSIF Agreement as set forth on Schedule 1.84, in each case that that claim or disclose any OSIF Know-How or otherwise Cover the Licensed Agents or Products in the Field.

1.85. “**OSIF** **1.85 “OSIF Platform Patent**” Patent” means [***].

1.86. “**OSIF** **1.86 “OSIF Product-Specific Patent**” Patent” means [***].

1.87. 1.87 “**OSIF Technology**” means the OSIF Patents and OSIF Know-How.

1.88. 1.88 “**Other Product**” has the meaning set forth in Section 1.78.

1.89. 1.89 “**Out-of-Pocket Costs**” means, with respect to a Party, costs and expenses paid by such Party or its Affiliates to Third Parties (or payable to Third Parties and accrued in accordance with GAAP), other than employees of such Party or its Affiliates.

1.90. 1.90 “**Party**” or “**Parties**” has the meaning set forth in the Preamble.

1.91. 1.91 “**Party Specific Regulations**” means all non-monetary judgments, decrees, orders or similar decisions issued by any Governmental Authority specific to a Party, and all consent decrees, corporate integrity agreements, or other agreements or undertakings of any kind by a Party with any Governmental Authority, in each case as the same may be in effect from time to time and applicable to a Party’s activities contemplated by this Agreement.

1.92. 1.92 “**Patents**” means the rights and interests in and to issued patents and pending patent applications in any country, jurisdiction or region (including inventor’s certificates and utility models), including all provisionals, non-provisionals, substitutions, continuations, continuations-in-part, divisionals, renewals and all patents granted thereon, and all reissues, reexaminations, extensions, confirmations, revalidations, registrations and patents of addition thereof, including patent term extensions and supplementary protection certificates, international patent applications filed under the Patent Cooperation Treaty (PCT) and any foreign equivalents to any of the foregoing.

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1.93. 1.93 "**Patent Challenge**" has the meaning set forth in Section 10.4.

1.94. 1.94 "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision or department or agency of a government.

1.95. 1.95 "**Pivotal Clinical Trial**" means, with respect to a Product, a Clinical Trial in humans performed to gain evidence with statistical significance of the efficacy of such Product in a target population, and to obtain expanded evidence of safety for such Product that is needed to evaluate the overall benefit-risk relationship of such Product, to form the basis for filing an Approval Application and obtaining Marketing Approval from a Regulatory Authority for such Product. [***].

1.96. 1.96 "**Price Approval**" means, in any country where a Governmental Authority authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt (or, if required to make such authorization, approval or determination effective, publication) of such reimbursement authorization or pricing approval or determination.

1.97. 1.97 "**Proceeding**" means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard at law or in equity or before any Governmental Authority.

1.98. 1.98 "**Product**" means any product, medical therapy, preparation or substance, comprising or employing a Licensed Agent, in any form or formulation, and whether alone or

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together with one or more other therapeutically active ingredients, delivery devices or other components. [***].

1.99. 1.99 "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" means, with regard to a Patent, the preparing, filing, prosecuting and maintenance of such Patent, as well as handling re-examinations and reissues with respect to such Patent, together with the conduct of interferences, derivation proceedings, the defense of oppositions, post-grant patent proceedings (such as *inter partes* review and post grant review) and other similar proceedings with respect to the particular Patent. For clarification, "**Prosecution and Maintenance**" or "**Prosecute and Maintain**" will not include any other enforcement actions taken with respect to a Patent.

1.100. 1.100 "**Receiving Party**" has the meaning set forth in Section 11.1.

1.101. 1.101 "**Regulatory Approval**" means the technical, medical and scientific licenses, registrations, authorizations, clearances, accreditations and approvals (including approvals of Approval Applications, supplements and amendments, pre- and post- approvals, and labeling approvals) of any Regulatory Authority, necessary for the research, development, clinical testing, commercial manufacture, distribution, marketing, promotion, offer for sale, use, import, export or sale of a pharmaceutical product in a regulatory jurisdiction, including Marketing Approval but excluding Price Approval.

1.102. 1.102 "**Regulatory Authority**" means, with respect to a country in the Territory, any national (*e.g.*, the FDA), supra-national (*e.g.*, the European Commission, the Council of the European Union, or the EMA), regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Authority involved in the granting of Regulatory Approvals or Price Approvals for pharmaceutical products in such country or countries.

1.103. 1.103 "**Regulatory Filings**" means, collectively: (a) all (i) INDs or other filings needed to initiate clinical testing of any pharmaceutical product, (ii) Approval Applications, establishment license applications and drug master files, (iii) applications for designation as an "Orphan Product(s)" under the Orphan Drug Act, (iv) applications for "Fast Track" status, "Breakthrough Therapy" status or "Regenerative Medicine Advances Therapy Designation"
under Section 506 of the FD&C Act (21 U.S.C. § 356) or (y) for a Special Protocol Assessment under Section 505(b)(4)(B) and (C) of the FD&C Act (21 U.S.C. § 355(b)(4)(B)) and all other similar filings (including counterparts of any of the foregoing in any country or region in the Territory); (b) any applications for Regulatory Approval or Price Approval and other applications, filings, dossiers or similar documents submitted to a Regulatory Authority in any country for the purpose of obtaining Regulatory Approval or Price Approval from that Regulatory Authority; (c) any supplements and amendments to any of the foregoing; and (d) any correspondence with any Regulatory Authority relating to any of the foregoing.

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1.104. 1.104 "**Research**" means conducting research activities to discover, design, optimize, deliver and advance Licensed Agents and Products, including pre-clinical studies and optimization up to the filing of an IND for such Licensed Agent or Product, but excluding Development, Manufacture and Commercialization. When used as a verb, "Researching" means to engage in Research. [***].

1.105. 1.105 "**Research Activities**" means the activities with respect to the Research of Licensed Agents and Product to be conducted by the Parties under the Collaboration Agreement as set forth in the Research Plan.

1.106. 1.106 "**Research Plan**" means the research plan for the Research Program, as adopted or amended by the Parties pursuant to the Collaboration Agreement.

1.107. 1.107 "**Research Program**" means the research program under the Collaboration Agreement to [***].

1.108. 1.108 "**Residual Knowledge**" means knowledge, techniques, experience and Know-How that are (a) reflected in any Confidential Information owned or Controlled by the Disclosing Party and (b) retained in the unaided memory of any authorized representative of the Receiving Party after having access to such Confidential Information. A Person's memory will be considered to be unaided if the Person has not intentionally memorized the Confidential Information for the purpose of retaining and subsequently using or disclosing it.

1.109. 1.109 "**Rights**" has the meaning set forth in Section 12.1.

1.110. 1.110 "**Royalty Term**" means, with respect to a Product in a country, the period commencing on the first sale of such Product giving rise to Net Sales in such country and ending upon the latest of: (a) the expiration of the last Valid Claim of an OSIF Patent that Covers such Product in such country; (b) [***] after the First Commercial Sale of such Product in such country; and (c) expiration of all applicable regulatory exclusivity periods, including data exclusivity, in such country with respect to such Product.

1.111. 1.111 "**Rules**" has the meaning set forth in Section 12.12.3(a).

1.112. 1.112 "**Selected Third Party Intellectual Property**" means, with respect to a Licensed Agent or Product, Patents or Know-How owned or controlled by a Third Party (but not then included in OSIF Technology) that [***].

1.113. 1.113 "**Selected Third Party Intellectual Property Costs**" means Out-of-Pocket Costs, including upfront payments, purchase price, milestones, royalties, license fees, option fees, option exercise fees and other payments paid or payable by Vertex or its Affiliates or Sublicensees to a Third Party that owns or controls Selected Third Party Intellectual Property (or that, prior to the applicable transaction with Vertex or its Affiliates or Sublicensees, owned or controlled Selected Third Party Intellectual Property) to license or acquire such Selected Third Party Intellectual Property; *provided* that, if the applicable Selected Third Party Intellectual Property relates to both a Licensed Agent or Product and one or more other programs of Vertex or its Affiliates or Sublicensees, then any such Out-of-Pocket Costs that are not specific to the Research, Development, Manufacturing or Commercialization of a Licensed Agent or Product (*e.g.*, upfront payments, purchase price, etc.) will be [***].

1.114. 1.114 "**Selling Party**" has the meaning set forth in Section 1.78.

1.115. 1.115 "**Sublicense**" means, when used as a verb, directly or indirectly, to sublicense, grant any other right with respect to, or agree not to assert, the rights granted to Vertex hereunder. When used as a noun, "Sublicense" means any agreement to Sublicense.

1.116. 1.116 "**Sublicensee**" means a Third Party, other than a Distributor or service provider, to whom Vertex (or a Sublicensee or Affiliate) sublicenses any of the rights granted to Vertex hereunder during the Term.

1.117. 1.117 "**Successful Completion of Ongoing Study**" means Company's completion of its Ongoing Study with final reports [***].

1.118. 1.118 "**Term**" has the meaning set forth in Section 10.1.

1.119. 1.119 "**Territory**" means [***].

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1.120. 1.120 "**Third Party**" means any Person other than Vertex, Company or their respective Affiliates.

1.121. 1.121 "**Third Party Infringement Claim**" has the meaning set forth in Section 7.2.

1.122. 1.122 "**Transparency Laws**" means any Applicable Law that requires certain companies in the pharmaceutical or healthcare industry to disclose and report information regarding payments made and agreements entered into with healthcare professionals or other individuals and entities carrying out activities in certain countries.

1.123. 1.123 "**U.S. Bankruptcy Code**" means 11 U.S.C. §§ 101-1532, as amended, and the rules and regulations promulgated thereunder.

1.124. 1.124 "**United States**" or "**U.S.**" means the United States of America and all of its districts, territories and possessions.

1.125. 1.125 "**Valid Claim**" means a claim (a) of any issued, unexpired United States or foreign Patent, which has not, in the country of issuance, been donated to the public, disclaimed, or held invalid or unenforceable by a court of competent jurisdiction in an unappealed or unappealable decision, or (b) of any United States or foreign patent application, which has not, in the country in question, been cancelled, withdrawn, or abandoned. Notwithstanding the foregoing, on a country-by-country basis, a patent application pending for more than [***] from the [***] with respect thereto will not be considered to have any Valid Claim for purposes of this Agreement unless and until a patent that meets the criteria set forth in clause (a) above with respect to such application issues.

1.126. 1.126 "**Vertex**" has the meaning set forth in the Preamble.

1.127. 1.127 "**Vertex Indemnified Party**" has the meaning set forth in Section 9.1.2.

ARTICLE 2. 2
EFFECT OF AGREEMENT

Notwithstanding anything to the contrary in this Agreement, except for the provisions of Section 8.1, Section 8.2, Section 8.3, Section 10.2.1, ARTICLE 11, Section 12.5, and Section 12.11, and all definitions necessary to give effect to the foregoing provisions, each of which will become effective on the Execution Date, the rights and obligations of the Parties under this Agreement will not become effective until the Effective Date.

ARTICLE 3. 3
RESEARCH, DEVELOPMENT, MANUFACTURING AND COMMERCIALIZATION

1.1. 3.1Research Program. The Parties acknowledge and agree that the Collaboration Agreement describes the Research Program and the terms and conditions applicable thereto.

1.2. 3.2Development. Subject to Section 3.4, Vertex will have sole and exclusive control over all matters relating to the Development of Licensed Agents and Products.

1.3. 3.3Commercialization.

1.1.1. 3.3.1**General**. Subject to Section 3.4, Vertex will have sole and exclusive control over all matters relating to the Commercialization of Products in the Field in the Territory.

1.1.2. 3.3.2**Branding**. Vertex will have sole and exclusive control over all matters relating to the selection of all trademarks used in connection with the Commercialization of any Product in the Field in the Territory and Vertex or its designee(s) will own all of such trademarks. Company will not use nor seek to register, anywhere in the Territory, any trademark that is confusingly similar to any trademark used by or on behalf of Vertex, its Affiliates or Sublicensees in connection with any Product.

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1.4. 3.4Vertex Diligence. Vertex (acting directly or through one or more Affiliates or Sublicensees) will use Commercially Reasonable Efforts to [***].

1.5. 3.5Applicable Laws. Vertex will, and will require its Affiliates and Sublicensees to, comply in all material respects with Applicable Law in its and their Research, Development, Manufacture and Commercialization of Licensed Agents and Products, including, where required, GMP, GCP and GLP.

ARTICLE 4. 4
GOVERNANCE

Within [***] days after the Effective Date, the Parties will form an intellectual property committee (the "**IP Committee**"), composed of [***] representatives from each Party that are employees of such Party or its Affiliates having relevant expertise, to coordinate the Prosecution and Maintenance and enforcement of OSIF Patents. The IP Committee will meet in person or by means of telephone or video conference at least [***] each [***] during the Term or as the IP Committee may otherwise agree. Each Party may replace its representatives on the IP Committee at any time by providing notice in writing to the other Party. The IP Committee will have no decision-making authority but will act as a forum for discussion between the Parties with respect to matters relating to the ownership, prosecution and enforcement of Patents pursuant to this Agreement. In addition, each Party may invite a reasonable number of additional subject matter experts or relevant personnel of such Party to participate in discussions and meetings of the IP Committee; *provided, however*, that any such additional subject matter experts or relevant personnel that are not employees of such Party will be subject to prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned, or delayed. Each Party's representatives on the IP Committee and all other individuals attending or participating in discussions and meetings of the IP Committee on behalf of a Party will be bound under written confidentiality and non-use obligations with respect to information disclosed at such meeting that are no less restrictive than the provisions of ARTICLE 11 except with respect to the duration of such obligations which will be commercially reasonable. For clarity, the IP Committee under this Agreement will be the same as the "IP Committee" formed under the Collaboration Agreement, *provided* that this Agreement has not been assigned to OSIF or its successor.

ARTICLE 5.5
LICENSE GRANTS; EXCLUSIVITY

1.1. 5.1License Grant to Vertex.

1.1.1. 5.1.1**License**. Subject to the terms of this Agreement, effective upon the Effective Date, Company will grant and hereby grants to Vertex and its Affiliates an exclusive, royalty-bearing sublicense, including the right to grant Sublicenses through [***] tiers in accordance with Section 5.1.2, under Company's and its Affiliates' interest in the OSIF Technology to Exploit the Licensed Agents and Products in the Field in the Territory.

1.1.2. 5.1.2**Sublicensing**. Vertex and its Affiliates may grant Sublicenses of any rights granted to Vertex and its Affiliates by Company under this Agreement through [***] tiers of Sublicenses to one or more Third Parties. Each such Sublicense will be subject to a written

agreement that is consistent with the terms of this Agreement. Vertex will remain responsible for each such Third Party's compliance with the applicable terms of this Agreement. No later than 30 days following the date upon which each Sublicense becomes effective, Vertex will provide Company with a true and complete copy of each Sublicense (including the identity of the Sublicensee and, if applicable, the region or field in which such rights have been sublicensed), subject to [***].

1.1.3. 5.1.3**Limitations**. Notwithstanding the license granted to Vertex pursuant to Section 5.1.1, Company will retain rights under the OSIF Technology for the purpose of [***]. Notwithstanding anything to the contrary in this Agreement, Company does not and will not be obligated to grant any licenses or other rights to Vertex with respect to Other Products contained in any Product that is a Combination Product.

1.2. 5.2Technology Transfer. Promptly following the Effective Date, Company will transfer to Vertex a copy of all OSIF Know-How [***] for Vertex to perform its Research Activities under the Research Plan, including any documentation (whether held in paper or electronic format and including copies of standard operating procedures or technical specifications), materials and other embodiments of OSIF Know-How. To assist with the transfer of OSIF Know-How under this Section 5.2 and Vertex's exploitation thereof in accordance with the terms of this Agreement, Company will make its personnel reasonably available to Vertex in accordance with Section 4.3.4 of the Collaboration Agreement.

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1.3. 5.3 No Implied Licenses. Except as expressly provided in this Agreement, neither Party will be deemed by estoppel or implication to have granted the other Party any licenses or other right with respect to any intellectual property.

ARTICLE 6.6
FINANCIAL PROVISIONS

1.1. 6.1 Up-Front Fee. Within [***] following the Effective Date, Vertex will pay Company a one-time up-front fee of [***], which fee will be non-refundable, non-creditable and not subject to set-off. The Parties hereby acknowledge that part of such up-front fee is reimbursement of past expenses of Company.

1.2. 6.2 Milestone Payments.

1.1.1. 6.2.1 **Development & Regulatory Milestones**. Vertex will pay Company the milestone payments set forth in this Section 6.2.1 in accordance with the procedure set forth in Section 6.2.3 upon the first achievement of the relevant milestone event by Vertex or any of its Affiliates or Sublicensees, which payments will be non-refundable, non-creditable and not subject to set-off. Each milestone payment set forth below is payable only once, regardless of the number of Products that achieve the relevant milestone event or the number of times a Product achieves the relevant milestone event. Unless this Agreement has been assigned to OSIF, Vertex will make a single payment to Company of a milestone payment specified in Section 5.3.1 of the Collaboration Agreement, which will satisfy Vertex's obligations with respect to the applicable milestone under this Section 6.2.1 and with respect to the corresponding milestone under Section 5.3.1 of the Collaboration Agreement.

	Milestone Event	Milestone Payment
1	[***]	[***]
2	[***]	$[***]
3	[***]	$[***]
4	[***]	$[***]
5	[***]	$[***]

1.1.2. 6.2.2 **Commercial Milestones**. Vertex will pay Company the milestone payments set forth in this Section 6.2.2 in accordance with the procedure set forth in Section 6.2.3 upon the first achievement of the relevant milestone event by Vertex or its Affiliates or any Sublicensees, which payments will be non-refundable, non-creditable and not subject to set-off. Each milestone payment set forth below, is payable only once regardless of the number of Products that achieve the relevant milestone event or the number of times Product(s) achieve such milestone event. Unless this Agreement has been assigned to OSIF, Vertex will make a single payment to Company of a milestone payment specified in Section 5.3.2 of the Collaboration Agreement, which will satisfy Vertex's obligations with respect to the applicable milestone under this Section 6.2.2 and with respect to the corresponding milestone under Section 5.3.2 of the Collaboration Agreement.

	Milestone Event	Milestone Payment
6	First time Annual Net Sales of all Products exceed $[***]	$[***]
7	First time Annual Net Sales of all Products exceed $[***]	$[***]

1.1.3. 6.2.3 **Notice; Payment; Skipped Milestones**. Vertex will provide Company with written notice upon the achievement of each of the milestone events set forth in Section 6.2.1 and Section 6.2.2, such written notice to be provided (a) with respect to any milestone event under Section 6.2.1, within [***] after such achievement and (b) with respect to any milestone event under Section 6.2.2, on or prior to the date of delivery of the royalty report under Section 6.3.7 for the [***] in which such milestone event is first achieved. Following receipt of such written notice, Company will promptly invoice Vertex for the applicable milestone and Vertex will make the appropriate milestone payment within [***] after receipt of such invoice. Each milestone payment corresponding with the milestones numbered [***] as set forth in Section 6.2.1 are intended to be successive; if a Product is not required to undergo the event associated with any such milestone event, such skipped milestone will be deemed to have been achieved upon the achievement by such Product of the next successive milestone event. Payment for any such skipped milestone that is owed in accordance with the provisions of the foregoing sentence with respect to a given Product will be due concurrently with the payment for the next successive milestone event

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by such Product, it being agreed that if a Product is not required to undergo the milestone numbered [***] the corresponding payment will be made upon the first to occur of the milestones numbered [***]. For the avoidance of doubt, the occurrence of milestone number [***] will not trigger payment of milestone number [***]. For clarity, each milestone payment corresponding with the milestones numbered [***] as set forth in Section 6.2.2 are intended to be additive such that if both milestones numbered [***] are achieved in the same Calendar Year, Vertex will pay to Company a payment of $[***] (which, unless this Agreement is assigned to OSIF, will be included in the amounts payable by Vertex to Company under the Collaboration Agreement).

1.3. 6.3 Royalties.

1.1.1. 6.3.1 **Royalty Rates**. Subject to Sections 6.3.2, 6.3.3, 6.3.4 and 6.3.5, on a Product-by-Product basis, Vertex will pay Company non-refundable, non-creditable royalties based on the aggregate Net Sales of Products sold by Vertex, its Affiliates or Sublicensees in the Field in the Territory during a Calendar Year at the rates set forth in the table below. The obligation to pay royalties will be imposed only once with respect to the same unit of a Product.

Annual Net Sales (in Dollars) for the Products Covered by OSIF Technology in the Territory	Royalty Rates as a Percentage (%) of Net Sales
Portion of Annual Net Sales up to and including $[***]	[***]%
Portion of Annual Net Sales that exceeds $[***]	[***]%

1.1.2. 6.3.2 **Royalty Term**. Vertex will pay royalties to Company under this Section 6.3 on a Product-by-Product and a country-by-country basis during the Royalty Term for the applicable Product in the applicable country. Upon the expiration of the Royalty Term for a given Product in a given country, the license granted to Vertex under Section 5.1.1 will become fully-paid, perpetual and irrevocable with respect to such Product in such country.

1.1.3. 6.3.3 **Reduction for Lack of Patent Coverage and Regulatory Exclusivity**. Subject to Section 6.3.6, if during any period within the applicable Royalty Term for a country, (a) no Valid Claim of an OSIF Patent exists that Covers such Product in such country, and (b) all applicable regulatory exclusivity periods, including data exclusivity periods, have expired in such country with respect to such Product, Net Sales of such Product in such country will be reduced by [***]% for purposes of calculating the royalty owed under Section 6.3.1 for the remainder of the Royalty Term.

1.1.4. 6.3.4 **Reduction for Competition**. Subject to Section 6.3.6, if during any [***] during the Royalty Term for a Product in a given country, (a) a Competitive Product with respect to such Product is sold during such [***] in such country and (b) Net Sales for such Product in such country is less than [***]% of the average Net Sales for such Product in such country during the [***] consecutive [***] immediately preceding the [***] during which any such Competitive Product is first sold in such country, then Net Sales of such Product in such country (after any applicable reduction pursuant to Section 6.3.3) will be reduced by [***]% for purposes of calculating the royalty owed under Section 6.3.1 for the remainder of the Royalty Term; *provided, however*, the royalty reduction in this Section 6.3.4 will no longer apply in any country, or in any [***] in a country, as applicable, where there are no Competitive Products for such Product marketed or sold in such country and the Net Sales of such Product sold by Vertex or its Affiliates or Sublicensees in such country during such [***] is greater than [***]% of the average Net Sales of such Product during the [***] consecutive [***] immediately prior to the [***] during which any such Competitive Product is first sold in such country.

1.1.5. 6.3.5 **Third Party Licenses**. Subject to Section 6.3.6, following the JRC's (or the Parties' if the JRC has disbanded) discussion of Vertex's intent to enter into an agreement to license or acquire rights to Selected Third Party Intellectual Property, and if Vertex enters into such agreement, Vertex may deduct from the royalties payable to Company under this Section 6.3 [***]% of any Selected Third Party Intellectual Property Costs paid by Vertex, its Affiliates or Sublicensees.

1.1.6. 6.3.6 **Aggregate Limitation on Deduction**. Notwithstanding the foregoing, in no event will the deductions set forth in Section 6.3.3 through Section 6.3.5 reduce the royalties

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payable to Company with respect to a particular [***] in a given country to less than [***]% of the royalties that would otherwise be due pursuant to Section 6.3.1; *provided*, that [***].

1.1.7. 6.3.7**Royalty Reports**. Following the first sale of a Product giving rise to Net Sales and continuing for the remainder of the Royalty Term for such Product, within [***] after the end of each [***], Vertex will deliver a report to Company specifying on a Product-by-Product and country-by-country basis: (a) Net Sales in the relevant [***]; (b) to the extent such Net Sales include sales not denoted in US Dollars, a summary of the then-current exchange rate methodology(ies) used for the calculation of Net Sales in accordance with Section 6.5.2, and (c) royalties payable on such Net Sales, *provided* that Vertex will provide a good faith written estimate of such report under this Section 6.3.7 to Company within [***] after the end of each [***]. Unless this Agreement has been assigned to OSIF, then the royalty report submitted by Vertex under Section 5.4.7 of the Collaboration Agreement will satisfy Vertex's obligations under both this Section 6.3.7 and Section 5.4.7 of the Collaboration Agreement. All royalty payments due under this Section 6.3 for each [***] will be due and payable within [***] after the end of each [***].

1.4. 6.4OSIF Agreement. Vertex acknowledges that the OSIF Technology has been in-licensed by Company under the OSIF Agreement. All licenses and other rights granted to Vertex under this Agreement (including any sublicense rights) are subject to the rights and obligations of Company under the OSIF Agreement. Vertex acknowledges and agrees that it will comply with all the obligations under the OSIF Agreement to the extent applicable to Vertex as a sublicensee thereunder; *provided* that, [***]. Subject to Section 7.1.1, any payment obligations arising under the OSIF Agreement as a result of the Research, Development, Manufacture and Commercialization of a Product by or on behalf of Vertex under this Agreement will be paid solely by Company unless such payment obligations are resulted from the breach of the OSIF Agreement by Vertex.

1.5. 6.5Payment Terms.

1.1.1. 6.5.1**Currency; Payment Method**. All payments under this Agreement are expressed in U.S. Dollars and will be paid in U.S. Dollars, in immediately available funds by wire transfer or Automated Clearing House (ACH) payment to an account designated by Company (which account Company may update from time to time in writing).

1.1.2. 6.5.2**Exchange; Interest**. If any amounts that are relevant to the determination of amounts to be paid under this Agreement or any calculations to be performed under this Agreement are denoted in a currency other than U.S. Dollars, such amounts will be converted to their U.S. Dollar equivalent using Vertex's then-current standard procedures and methodology, including its then-current standard exchange rate methodology for the translation of foreign currency expenses into U.S. Dollars or, in the case of Sublicensees, such similar methodology, consistently applied. Calculation of Net Sales will exclude hedging and foreign exchange gain or loss realized through a hedging program. Interest will be payable by Vertex on any amounts payable to Company under this Agreement which are not paid by the date they become due. All interest will accrue (both before and after any judgment) at an annual rate equal to [***] percentage points above the United States effective Federal Funds Rate, on the date such payment first became due (but in no event in excess of the maximum rate permissible by Applicable Law).

1.6. 6.6Withholding Tax. Where any sum due to be paid to Company hereunder is subject to any withholding or similar tax as required by Applicable Law, Vertex will pay such withholding or similar tax to the appropriate Governmental Authority and deduct the amount paid from the amount then due to Company. Vertex will in a timely manner transmit to Company an official tax certificate or other evidence of such withholding sufficient to enable Company to

claim such payment of taxes. The Parties will cooperate with one another and use reasonable efforts to reduce or eliminate tax withholding or similar obligations in respect of royalties, milestone payments, and other payments made by Vertex to Company under this Agreement. Company will provide Vertex any tax forms that may be reasonably necessary in order for Vertex not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party will provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Laws, of withholding taxes, value added taxes, or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party bearing such withholding tax or value added tax. Notwithstanding anything in this Agreement to the contrary, if any assignment, or sublicense or a similar transfer of rights or obligations under this Agreement (including through merger or acquisition) by Vertex leads to the imposition of withholding tax liability on any amounts payable under this Agreement that would not have been imposed in the absence of such action or in an increase in such liability above the liability that would have been imposed in the absence of such action, then the sum payable by Vertex (in respect of

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which such deduction or withholding is required to be made) will be increased to the extent necessary to ensure that Company receives a sum equal to the sum which it would have received had no such action occurred.

1.7. 6.7Records; Audits. Vertex and its Affiliates will, and will cause their respective Sublicensees to keep and maintain accurate and complete records regarding Net Sales during the [***]. Upon [***] prior written notice from Company, Vertex will permit an independent certified public accounting firm of internationally recognized standing, selected by Company and reasonably acceptable to Vertex, to examine the relevant books and records of Vertex and its Affiliates and Sublicensees, as may be reasonably necessary to verify the royalty reports submitted by Vertex in accordance with Section 6.3.7. An examination by Company under this Section 6.7 will occur not more than [***] and will be limited to the pertinent books and records for any [***] ending not more than [***] before the date of the request; *provided* that Company may not exercise its audit right pursuant to this Section 6.7 in any [***] in which an audit has been conducted pursuant to Section 5.10 of the Collaboration Agreement. The accounting firm will be provided access to such books and records at Vertex's facility or facilities where such books and records are normally kept and such examination will be conducted during Vertex's normal business hours. Vertex may require the accounting firm to sign a customary non-disclosure agreement before providing the accounting firm access to its facilities or records. Upon completion of the audit, the accounting firm will provide both Parties a written report disclosing whether the reports submitted by Vertex are correct or incorrect and the specific details concerning any discrepancies. No other information will be provided to Company. If the report or information submitted by Vertex resulted in an underpayment or overpayment, the Party owing the underpaid or overpaid amount will promptly pay such amount to the other Party. The costs and fees of any audit conducted by Company under this Section 6.7 will be borne by Company, unless such audit reveals an underpayment of amounts owed to or an overpayment of amounts owed by Company of more than [***] percent of the amount that was owed by Vertex or owed to Vertex, as applicable, with respect to the relevant period, in which case, Vertex will reimburse Company for the reasonable expense incurred by Company in connection with the audit.

1.8. 6.8Payments under Agreement. Company acknowledges that Vertex has not participated in Company's determination of the portion of payments made under the Collaboration Agreement that are attributable to the OSIF Technology and Vertex takes no position on Company's determination of the portion of the payments set forth or described in Article 5 of the Collaboration Agreement that is attributable to the OSIF Technology.

ARTICLE 7. 7
INTELLECTUAL PROPERTY

1.1. 7.1Prosecution and Maintenance of Patents.

1.1.1. 7.1.1**OSIF Prosecution Right**. The Parties acknowledge and agree that, pursuant to the OSIF Agreement, OSIF has the initial right to control Prosecution and Maintenance of the OSIF Patents using counsel of its choosing. For so long as OSIF controls such Prosecution and Maintenance, [***] agrees to keep [***] reasonably informed with respect thereto and consult in good faith with [***] regarding such matters. Company will not cease paying costs for any OSIF Patent in a Major Market Country pursuant to Section 6.4 of the OSIF Agreement without the prior written consent of Vertex, not to be unreasonably withheld, conditioned, or delayed. With respect to OSIF Patents in countries other than Major Market Countries, if Company intends to cease paying costs for any such OSIF Patent pursuant to Section 6.4 of the OSIF Agreement, then Company will notify Vertex of such intention and give Vertex at least [***] to elect, upon written notice to Company, to pay for such costs. If Vertex does not make such election during such period, Company will be free to notify OSIF that it intends to cease paying for the applicable costs.

1.1.2. 7.1.2**OSIF Platform Patents**. This Section 7.1.2 applies only to OSIF Platform Patents as to which OSIF has notified Company that OSIF has decided not to Prosecute or Maintain pursuant to Section 6.2 of the OSIF Agreement. As between the Parties, [***] will have the first right (but not the obligation) to Prosecute and Maintain such OSIF Platform Patents at [***]'s own expense using patent counsel that is reasonably acceptable to [***]. [***] agrees to keep [***] reasonably informed with respect to the Prosecution and Maintenance of such OSIF Platform Patents and consult in good faith with [***] regarding such matters. If [***] intends to abandon any such OSIF Platform Patent that [***] is responsible for Prosecuting and Maintaining in a particular country, then [***] will notify [***] of such intention at least [***] before such Patent will become abandoned. Following such notice, [***] may elect, upon written notice to [***], to control the Prosecution and Maintenance thereof at its own expense with counsel of its own choice. Upon such election, [***] will cooperate and assist in transitioning the Prosecution and Maintenance of such Patent to [***].

1.1.3. 7.1.3**OSIF Product-Specific Patents**. This Section 7.1.3 applies only to OSIF Product-Specific Patents as to which OSIF has notified Company that OSIF has decided not to Prosecute or Maintain pursuant to Section 6.2 of the OSIF Agreement. As between the Parties, [***] will have the first right (but not the obligation) to Prosecute and Maintain such OSIF Product-Specific Patents at [***]'s own expense. [***] agrees to

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keep [***] reasonably informed with respect to the Prosecution and Maintenance of OSIF Product-Specific Patents (including providing copies of any office actions or office action responses or other correspondence that [***] provides to or receives from any patent office, including notice of all interferences, reissues, re-examinations, or oppositions, and all patent-related filings of such OSIF Product-Specific Patents), to consult in good faith with [***] regarding such matters, and to [***] with respect to such matters. If [***] intends to abandon any such OSIF Product-Specific Patent that [***] is responsible for Prosecuting and Maintaining in a particular country, then [***] will notify [***] of such intention at least [***] before such Patent will become abandoned. Following such notice, [***] may elect, upon written notice to [***], to control the Prosecution and Maintenance thereof at its own expense with counsel of its own choice. Upon such election, [***] will cooperate and assist in transitioning the Prosecution and Maintenance of such OSIF Product-Specific Patent to [***].

1.1.4. 7.1.4**Prosecution Strategy**. Promptly following the Effective Date and subject to any rights of OSIF under the OSIF Agreement, the Parties will aim to agree on, and will thereafter comply with, a Patent filing strategy that allows for [***].

1.1.5. 7.1.5**IP Committee**. During the Term, each Party will keep the other Party informed through the IP Committee (or to the other Party, if the IP Committee is disbanded) as to material developments with respect to the Prosecution and Maintenance of OSIF Patents for which such Party has responsibility for Prosecution and Maintenance pursuant to this Section 7.1, including by providing copies of any office actions or office action responses or other correspondence that such Party provides to or receives from any patent office, including notice of all interferences, reissues, re-examinations, or oppositions, and all patent-related filings within [***] after such receiving or filing such documents, and by providing the other Party the timely opportunity to have reasonable input into the strategic aspects of such Prosecution and Maintenance.

1.2. 7.2Defense of Claims Brought by Third Parties. If any Third Party brings a claim or otherwise asserts that a Product or Licensed Agent infringes such Third Party's Patent or misappropriates such Third Party's Know-How (each, a "**Third-Party Infringement Claim**"), the Party first having notice of the claim or assertion will promptly notify the other Party in writing. Subject to Section 9.1, [***] will have the sole right to undertake and control the defense or settlement of any Third-Party Infringement Claim using counsel of its choice, at its expense. Subject to Section 9.1, if [***] is named as a defendant in any such Third Party Infringement Claim, [***] will have the right to participate in such defense and settlement with its own counsel, at its expense. Subject to Section 9.1, [***] will not enter into any settlement of any Third-Party Infringement Claim that is instituted or threatened to be instituted against [***] without [***]'s prior written consent, which will not be unreasonably withheld, conditioned or delayed; *provided* that such consent will not be required if [***]. As requested by [***], [***] will provide reasonable cooperation and assistance to [***] in connection with [***]'s control of the defense or settlement of a Third-Party Infringement Claim. Such cooperation and assistance will include executing all necessary and proper documents and taking such actions as will be appropriate to allow [***] to control the defense and settlement of such Third-Party Infringement Claim. Subject to Section 9.1, [***] will reimburse [***] for the reasonable FTE Costs and Out-of-Pocket Costs incurred by [***] in providing such assistance and cooperation; *provided* that [***] will have no obligation to reimburse [***] for any such FTE Costs and Out-of-Pocket Costs incurred if Company exercises its right to participate in the defense and settlement of a Third-Party Infringement Claim with its own counsel. [***]will keep [***] reasonably informed of the progress of any Third Party Infringement Claim. To the extent reasonable, both Parties will cooperate in good faith to [***].

1.3. 7.3Enforcement of Patents Against Competitive Infringement.

1.1.1. 7.3.1**Duty to Notify of Competitive Infringement**. If either Party learns of an infringement, unauthorized use, misappropriation, threatened infringement, or a request for a compulsory license by a Third Party with respect to any OSIF Technology by reason of the making, using, offering to sell, selling, importing or other exploitation of a compound or product in the [***] (a "**Competitive Infringement**"), such Party will promptly notify the other Party in writing and will provide such other Party with available information regarding such Competitive Infringement.

1.1.2. 7.3.2**Enforcement**.

(a) [* [***] will have the first right, but not the obligation, to institute, prosecute, and control a Proceeding under any OSIF Product-Specific Patent with respect to any Competitive Infringement by counsel of its own choice, at its own expense. If [***] fails to initiate such a Proceeding within [***] after written notice of such Competitive Infringement is first provided by a Party under Section 7.3.1, or [***] if such Proceeding is an ANDA litigation, other than with respect to a request for a compulsory

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license, [***] will have the right to initiate and

control a Proceeding with respect to such Competitive Infringement by counsel of its own choice, at its own expense and [***] will have the right, at its own expense, to be represented in any such action by counsel of its own choice; *provided* that, if [***] notifies Company during such [***] period (or such [***] period for a Proceeding that is an ANDA litigation) that [***] will not have the right to initiate and control any Proceeding with respect to such Competitive Infringement (other than as provided in Section 6.4.2(b)).

(b) [* [***] will have the first right, but not the obligation, to institute, prosecute, and control a Proceeding under any OSIF Platform Patent with respect to any Competitive Infringement by counsel of its own choice, at its own expense. If [***] fails to initiate such a Proceeding within [***] after written notice of such Competitive Infringement is first provided by a Party under Section 7.3.1, or [***] if such Proceeding is an ANDA litigation, other than with respect to a request for a compulsory license, [***] will have the right to initiate and control a Proceeding with respect to such Competitive Infringement by counsel of its own choice, at its own expense; *provided* that if (i) [***] notifies Vertex during such [***] period (or such [***] period for a Proceeding that is an ANDA litigation) that [***] will not have the right to initiate, prosecute and control any Proceeding under the OSIF Platform Patents with respect to such Competitive Infringement.

(c) The Party prosecuting and controlling any such Proceeding will (i) keep the other Party reasonably apprised of the progress of such Proceeding, (ii) reasonably consider the other Party's comments with respect to the conduct of such Proceeding and (iii) not enter into a settlement, consent judgment or other voluntary final disposition of a Proceeding that [***] without the other Party's prior written consent, not to be unreasonably withheld, conditioned, or delayed; *provided* that [***].

(d) Notwithstanding the foregoing, [***]'s right to enforce the OSIF Patents will be subject to OSIF's enforcement rights under the OSIF Agreement.

1.1.3. 7.3.3**Joinder**. If a Party initiates a Proceeding in accordance with this Section 7.3, the other Party agrees to be joined as a party plaintiff where necessary and to give the first Party reasonable assistance and authority to file and prosecute the Proceeding. Subject to Section 7.3.4, the costs and expenses of each Party incurred pursuant to this Section 7.3.3 will be borne by the Party initiating such Proceeding.

1.1.4. 7.3.4**Share of Recoveries**. Any damages or other monetary awards recovered with respect to a Proceeding brought pursuant to this Section 7.3 will be shared as follows (after OSIF receives its applicable percentage of the portion of such award that is attributable to enforcement of the OSIF Patents pursuant to the OSIF Agreement):

(a) the amount of such recovery will first be applied to the Parties' reasonable Out-of-Pocket Costs incurred in connection with such Proceeding (which amounts will be allocated *pro rata* if insufficient to cover the totality of such expenses); then

(b) any remaining proceeds constituting direct or actual damages for acts of infringement will be paid to, or retained by, [***]; *provided* that such amounts will be [***]; and

(c) any remaining proceeds constituting [***] will be allocated between the Parties as follows: the Party initiating the Proceeding will retain [*

[***]% of such proceeds and the other Party will receive [***]% of such proceeds.

1.1.5. 7.3.5**Settlement**. Notwithstanding anything to the contrary under this ARTICLE 7, neither Party may enter a settlement, consent judgment or other voluntary final disposition of a suit under this ARTICLE 7 that disclaims, limits the scope of, admits the invalidity or unenforceability

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of, or grants a license, covenant not to sue or similar immunity under a Patent Controlled by the other Party or its Affiliates without first obtaining the written consent of the Party that Controls the relevant Patent; *provided* that the foregoing restriction on granting a license will not apply with respect to any Sublicense granted by Vertex.

1.4.7.4 **Other Infringemen Infringement**t. .

1.1.1.7.4.1**Patents Solely Owned by Company**. Company will retain all rights to pursue (a) an infringement of any Patent solely owned by Company that is not a Competitive Infringement and (b) an infringement of any Patent solely owned by Company, and in each case of (a) and (b), Company will retain all recoveries with respect thereto.

1.1.2.7.4.2**Patents Solely Owned by Vertex**. Vertex will retain all rights to pursue an infringement of any Patent solely owned by Vertex and Vertex will retain all recoveries with respect thereto.

1.5.7.5Patent Listing. [***] will have the sole right, but not the obligation, to submit to all applicable Regulatory Authorities patent information pertaining to each applicable Product pursuant to 21 U.S.C. § 355(b)(1)(G), any similar statutory or regulatory requirement enacted in the future regarding biologic products, or any similar statutory or regulatory requirement in any non-U.S. country or other regulatory jurisdiction.

1.6.7.6Common Ownership Legislation. Notwithstanding anything to the contrary in this ARTICLE 7, neither Party will have the right to make an election under the Common Ownership Legislation when exercising its rights under this ARTICLE 7 without the prior written consent of the other Party, which will not be unreasonably withheld, conditioned or delayed. With respect to any such permitted election, the Parties will use reasonable efforts to cooperate and coordinate their activities with respect to any submissions, filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined in the Common Ownership Legislation. Notwithstanding the foregoing, the other Party's consent under this Section 7.6 will not be required in connection with an obviousness-type double patenting rejection in any patent application claiming a Licensed Agent, Product, or uses thereof.

1.7.7.7Patent Term Extension. [***] will have the sole right, at its sole cost, to obtain patent term restoration in any country in the Territory under 35 U.S.C. § 156 or any statute or regulation equivalent or similar thereto, where applicable to a Product and where such patent term restoration arises from, or is calculated in reference to, the Development of a Product or Licensed Agent, including with respect to any [***], except as provided below with respect [***]. Subject to OSIF's rights under the OSIF Agreement, [***] will determine which relevant patents will be extended (including by filing supplementary protection certificates and any other extensions that are now or in the future become available); *provided, however*, that any decision to [***] prior to assignment of this Agreement to OSIF will require the prior written approval of [***], which may be withheld in [***]'s sole discretion. [***] will cooperate, at [***]'s cost, as reasonably requested by [***], in connection with the foregoing (including by providing appropriate information and executing appropriate documents). For clarity, as between the

Parties, [***] will have the sole right to obtain patent term restoration in any country in the

Territory for any [***] where such patent term restoration arises from, or is calculated in reference to, [***], in its sole discretion.

1.8.7.8Recording. If Vertex deems it necessary or desirable to register or record this Agreement or evidence of this Agreement with any patent office or other appropriate Governmental Authority in one or more jurisdictions in the Territory, Company will reasonably cooperate to execute and deliver to Vertex any documents accurately reflecting or evidencing this Agreement that are necessary or desirable, in Vertex's reasonable judgment, to complete such registration or recordation. Vertex will reimburse Company for all reasonable Out-of-Pocket Costs, including attorneys' fees, incurred by Company in complying with the provisions of this Section 7.8.

1.9.7.9Unitary Patent System. The Party Prosecuting and Maintaining a Patent in Europe pursuant to Section 7.1 will have the exclusive right to opt-in or opt-out of the Europe Unitary Patent System for such Patent. For clarity, "to opt-in or opt-out" refers to both the right to have or have not a European patent application or an issued European patent registered to have unitary effect within the meaning of Regulation (EU) No 1257/2012 of December 17, 2012 as well as the Agreement on a Unified Patent Court as of February 19, 2013; and to the right to opt-in or opt-out from the exclusive competence of the Unified Patent Court in accordance with Article 83(3) of that Agreement on a Unified Patent Court. Without limiting the

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generality of the foregoing, unless a Party or its Affiliate has expressly opted in to the Europe Unitary Patent System with respect to a given Patent, the other Party will not initiate any action with respect to such Patent under the Europe Unitary Patent System without such Party's prior written approval, such approval to be granted or withheld in such Party's sole discretion.

1.10. 7.10 Trademarks. As between the Parties, all trademarks and trade dress rights used in connection with the Commercialization of the Products in the Field in the Territory will be owned exclusively by Vertex.

1.11. 7.11 Bankruptcy.

1.1.1. 7.11.1 All rights and licenses now or hereafter granted by Company to Vertex under or pursuant to this Agreement, including, for the avoidance of doubt, the licenses granted to Vertex pursuant to Section 5.1, are, for all purposes of 11 U.S.C. § 365(n), licenses of rights to "intellectual property" as defined in the U.S. Bankruptcy Code. Upon the occurrence of any Insolvency Event with respect to Company, Company agrees that Vertex, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. Without limiting the generality of the foregoing, the Parties intend and agree that any sale of Company's assets under Section 363 of the Bankruptcy Code will be subject to Vertex's rights under Section 365(n), that Vertex cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of Vertex's rights under this Agreement and Section 365(n) without the express, contemporaneous consent of Vertex. Further, each Party agrees and acknowledges that all payments by Vertex to Company hereunder, other than the up-front fee pursuant to Section 6.1, royalty payments pursuant to Section 6.3, and the milestone payments pursuant to Section 6.2.1 and Section 6.2.2, do not constitute royalties within the meaning of Section 365(n) of the Bankruptcy Code or relate to licenses of intellectual property hereunder. Company will, during the Term, create and maintain current copies or, if not amenable to copying, detailed descriptions or other appropriate embodiments, to the extent feasible, of all intellectual property licensed under this Agreement. Each Party acknowledges and agrees that "embodiments" of intellectual property within the meaning of Section 365(n) include laboratory notebooks, cell lines, product samples and inventory, research studies and data, all Regulatory Approvals (and all applications for

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Regulatory Approval) and rights of reference therein, the OSIF Technology and all information

related to the OSIF Technology. If (a) a case under the U.S. Bankruptcy Code is commenced by or against Company, (b) this Agreement is rejected as provided in the U.S. Bankruptcy Code, and (c) Vertex elects to retain its rights hereunder as provided in Section 365(n) of the U.S. Bankruptcy Code, Company (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will:

(a) provide Vertex with copies of all such intellectual property (including all embodiments thereof) held by Company; and

(b) not interfere with Vertex's rights under this Agreement, or any agreement supplemental hereto, to such intellectual property (including such embodiments), including any right to obtain such intellectual property (or such embodiments) from another entity.

Nothing herein will be deemed a waiver by Vertex of any claims it may have against Company resulting from rejection of the license or failure to perform its obligations hereunder.

ARTICLE 8. 8
REPRESENTATIONS AND WARRANTIES

1.1. 8.1 Representations and Warranties of Vertex. Vertex hereby represents and warrants to Company, as of the Execution Date and the Effective Date, that:

1.1.1. 8.1.1 it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization;

1.1.2. 8.1.2 it (a) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder and (b) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

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1.1.3. 8.1.3this Agreement has been duly executed and delivered on behalf of Vertex, and constitutes a legal, valid and binding obligation, enforceable against Vertex in accordance with the terms hereof;

1.1.4. 8.1.4the execution, delivery and performance of this Agreement by Vertex will not constitute a default under or conflict with any agreement, instrument, obligation or understanding, oral or written, to which it is a party or by which it is bound, or violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;

1.1.5. 8.1.5except with respect to any required Antitrust Filings (as defined under the Collaboration Agreement), it has obtained all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons or entities required to be obtained by it in connection with the execution and delivery of this Agreement;

1.1.6. 8.1.6the representations and warranties of Vertex in this Agreement, and the information, documents and materials furnished to Company in connection with its period of diligence prior to the Execution Date or the Effective Date, as applicable, do not, taken as a whole, (a) contain any untrue statement of a material fact, or (b) omit to state any material fact necessary to make the statements or facts contained therein, in light of the circumstances under which they were made, not misleading; and

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1.1.7. 8.1.7Vertex is solvent and has the ability to pay and perform all of its obligations due as of the Effective Date, including any such payment obligations under this Agreement.

1.2. 8.2Representations and Warranties of Company. Company hereby represents and warrants to Vertex, as of the Execution Date and the Effective Date, that, except as set forth in the corresponding section of Schedule 8.2, which schedule may be supplemented or updated within [***] following the Antitrust Clearance Date (as defined under the Collaboration Agreement); *provided* that any such supplement or update may only contain information arising after the Execution Date:

1.1.1. 8.2.1it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization;

1.1.2. 8.2.2it (a) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder and (b) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

1.1.3. 8.2.3this Agreement has been duly executed and delivered on behalf of Company, and constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms hereof;

1.1.4. 8.2.4the execution, delivery and performance of this Agreement by Company will not constitute a default under or conflict with any agreement, instrument, obligation or understanding, oral or written, to which it is a party or by which it is bound, or violate any law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it;

1.1.5. 8.2.5except with respect to any required Antitrust Filings (as defined under the Collaboration Agreement), it has obtained all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons or entities required to be obtained by it in connection with the execution and delivery of this Agreement;

1.1.6. 8.2.6Company Controls all Patents and Know-How licensed to Company or its Affiliates by OSIF under the OSIF Agreement that are necessary or useful to Exploit Licensed Agents and Products in the Field;

1.1.7. 8.2.7Company is the exclusive licensee of the OSIF Technology, all of which is free and clear of any liens, charges and encumbrances (other than any license granted by Company or its Affiliates to any Third Party that do not conflict with or affect the scope of the licenses granted under this Agreement and other than any liens, charges and encumbrances resulting from the action or inaction of OSIF or its Affiliates without Company's knowledge), and, as of the Execution Date and the Effective Date, neither any license granted by Company or its Affiliates to any Third Party, nor any agreement between any Third Party and Company or its Affiliates, conflicts with the licenses or other rights granted to Vertex hereunder and Company is entitled to grant all rights and licenses (or sublicenses, as the case may be) it purports to grant to Vertex under this Agreement;

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1.1.8. 8.2.8Company has disclosed to Vertex in Schedule 1.84 all OSIF Patents that, to its knowledge, are existing as of the Execution Date and the Effective Date and such disclosure indicates whether each such Patent is owned by Company or licensed by Company from a Third Party and if so licensed, identifies the licensor or sublicensor from which the Patent

is licensed and Company has provided Vertex with a true and complete copy of each such license agreement;

1.1.9. 8.2.9to its knowledge, the OSIF Patents, are subsisting and are, or, upon issuance, will be, valid and enforceable patents and no Third Party has challenged the scope validity or enforceability of such Patents (including by way of example through the institution or written threat of institution of interference, nullity or similar invalidity proceedings before the United States Patent and Trademark Office or any analogous foreign Governmental Authority);

1.1.10. 8.2.10to its knowledge, no Third Party is infringing or threatening to infringe any of the OSIF Patents or misappropriating or threatening to misappropriate any OSIF Know-How;

1.1.11. 8.2.11it has complied with Applicable Law, including any disclosure requirements of the United States Patent and Trademark Office or any analogous foreign Governmental Authority, in connection with the Prosecution and Maintenance of the OSIF Patents and has timely paid all filing and renewal fees payable with respect to any such Patents for which it controls Prosecution and Maintenance;

1.1.12. 8.2.12to Company's knowledge, (a) the applicable patent owner has obtained assignments from the inventors of all inventorship rights relating to the OSIF Patents, and (b) all such assignments of inventorship rights relating to such Patents are valid and enforceable;

1.1.13. 8.2.13Company has provided a true and complete copy of the OSIF Agreement, including all amendments or modifications thereto, to Vertex. The OSIF Agreement is in full force and effect. Neither Company nor its Affiliates nor, to its knowledge, the Third Party licensor in the OSIF Agreement is in material breach of, or in default with respect to a material obligation under, the OSIF Agreement, and neither such party has claimed or has grounds upon which to claim that the other party is in material breach of, or in default with respect to a material obligation under, the OSIF Agreement;

1.1.14. 8.2.14 Company and its Affiliates have taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality and value of all OSIF Know-How that constitutes trade secrets under Applicable Law (including requiring all employees, consultants and independent contractors to execute binding and enforceable agreements requiring all such employees, consultants and independent contractors to maintain the confidentiality of such OSIF Know-How) and, to Company's knowledge, such OSIF Know-How has not been used, disclosed to or discovered by any Third Party except pursuant to such confidentiality agreements and there has not been a breach by any party to such confidentiality agreements;

1.1.15. 8.2.15to Company's knowledge, the conception, development, and reduction to practice of the OSIF Technology have not constituted or involved the misappropriation of any Know-How of any Third Party, and the practice of the OSIF Know-How in the Exploitation by Company or Vertex (or their respective Affiliates or Sublicensees) of a Licensed Agent or Product as contemplated by this Agreement does not and will not constitute a misappropriation of any Know-How of any Third Party;

1.1.16. 8.2.16there are no judgments or settlements against or owed by Company or its Affiliates or, to its knowledge, pending or threatened claims or litigation, in either case relating to the OSIF Technology;

1.1.17. 8.2.17there is no action, claim, demand, suit, proceeding, arbitration, grievance, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or

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otherwise, in law or in equity, pending, or, to its knowledge, threatened, against Company, any of its Affiliates or, to its knowledge, any Third Party, in each case in connection with the OSIF Technology, the Licensed Agents, the Products, or otherwise relating to the transactions contemplated by this Agreement;

1.1.18. 8.2.18 with respect to any OSIF Technology, Licensed Agent or Product or activities to be performed by Company in connection with this Agreement, Company has not taken any action directly or indirectly to unlawfully offer, promise, or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any Government Official or any other person in order to gain an improper advantage, and has not accepted any such unlawful payment;

1.1.19. 8.2.19to its knowledge, except to the extent permissible under United States law, neither Company nor any of its Affiliates has, on its own behalf or in acting on behalf of any other Person, directly or indirectly engaged in any transaction, or has otherwise dealt with, any country or Person targeted by the United States, Europe or other relevant economic sanctions laws in connection with any activities contemplated by this Agreement; and

1.1.20. 8.2.20the representations and warranties of Company in this Agreement, and the information, documents and materials furnished to Vertex in connection with its period of diligence prior to the Execution Date or the Effective Date, as applicable, do not, taken as a whole, (a) contain any untrue statement of a material fact, or (b) omit to state any material fact necessary to make the statements or facts contained therein, in light of the circumstances under which they were made, not misleading.

1.3. 8.3Vertex Covenants. Vertex hereby covenants to Company that, except as expressly permitted under this Agreement:

1.1.1. 8.3.1Vertex will, and will require its Affiliates, Sublicensees, and subcontractors to, comply with Applicable Law and accepted pharmaceutical industry business practices in conducting its activities hereunder, including (a) to the extent applicable to Vertex or its Affiliates, Sublicensees, or subcontractor, the FD&C Act, the Anti-Kickback Statute (42 U.S.C. 1320a-7b), Civil Monetary Penalty Statute (42 U.S.C. 1320a-7a), the False Claims Act (31 U.S.C. 3729 et seq.), comparable state statutes, the regulations promulgated under all such statutes and the regulations issued by the FDA, consistent with the 'Compliance Program Guidance for Pharmaceutical Manufacturers' published by the Office of Inspector General, U.S. Department of Health and Human Services, (b) the applicable laws and regulations of the countries where it operates, including anti-bribery and anti-corruption laws, accounting and record keeping laws and laws relating to interactions with healthcare professionals or healthcare providers and Government Officials and (c) where appropriate GMP, GCP and GLP (or similar standards);

1.1.2. 8.3.2Vertex will not engage directly or indirectly, in any capacity in connection with this Agreement any Person who either has been debarred by the FDA, is the subject of a conviction described in Section 306 of the FD&C Act or is subject to any such similar sanction;

1.1.3. 8.3.3Vertex will inform Company in writing promptly if it or any Person engaged by Vertex or any of its Affiliates who is performing services under this Agreement or any ancillary agreements is debarred or is the subject of a conviction described in Section 306 of the FD&C Act, or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to Vertex's knowledge, is threatened, relating to the debarment or conviction of Vertex, any of its Affiliates or any such Person performing services hereunder or thereunder;

1.1.4. 8.3.4Vertex will be, will cause its Affiliates to be, in compliance with all applicable economics sanctions, import, and export control laws, regulations, and orders;

1.1.5. 8.3.5with respect to any OSIF Technology, Licensed Agent, Product, payments or activities performed by Vertex in connection with this Agreement, Vertex will not take any action to unlawfully offer, promise, or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any Government Official or any other person in order to gain an improper advantage, and will not accept any such unlawful payment;

1.1.6. 8.3.6Vertex will not, and will cause its Affiliates not to, engage with or engage in any transaction, or otherwise deal with, any country or Person targeted by the United States, Europe or other relevant economic sanctions laws in connection with any activities contemplated under this Agreement;

1.1.7. 8.3.7Vertex will be, as between the Parties, solely responsible to ensure Compliance by it and its Affiliates; and

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1.1.8. 8.3.8Vertex will not, during the term of this Agreement, grant any rights in the Know-How and Patents Controlled by Vertex or its Affiliates that conflict or are inconsistent with the rights granted to Company under this Agreement or that would otherwise prevent Company from exercising its rights or performing its obligations under this Agreement.

1.4. 8.4Company Covenants. Company hereby covenants to Vertex that, except as expressly permitted under this Agreement:

1.1.1. 8.4.1Company will, and will require its Affiliates and subcontractors to, comply with Applicable Law and accepted pharmaceutical industry business practices in conducting its activities hereunder, including (a) to the extent applicable to Company or its Affiliates or subcontractor, the FD&C Act, the Anti-Kickback Statute (42 U.S.C. 1320a-7b), Civil Monetary Penalty Statute (42 U.S.C. 1320a-7a), the False Claims Act (31 U.S.C. 3729 et seq.), comparable state statutes, the regulations promulgated under all such statutes and the regulations issued by the FDA, consistent with the 'Compliance Program Guidance for Pharmaceutical Manufacturers' published by the Office of Inspector General, U.S. Department of Health and Human Services, (b) the applicable laws and regulations of the countries where it operates, including anti-bribery and anti-corruption laws, accounting and record keeping laws and laws relating to interactions with healthcare professionals or healthcare providers and Government Officials and (c) where appropriate GMP, GCP and GLP (or similar standards);

1.1.2. 8.4.2Company will maintain and not breach, and will cause its Affiliates to maintain and not breach, the OSIF Agreement;

1.1.3. 8.4.3Company will promptly notify Vertex in writing of any material breach by Company or its Affiliate or a Third Party of the OSIF Agreement, and will promptly notify Vertex in writing if Company or its Affiliate sends or receives a notice of material breach of the OSIF Agreement, and in the event of a breach by Company or its Affiliate, will permit Vertex to cure such breach on Company's or its Affiliate's behalf upon Vertex's request;

1.1.4. 8.4.4Company will not, and will cause its Affiliates not to, amend, modify or terminate the OSIF Agreement in a manner that would adversely affect Vertex's rights hereunder without first obtaining Vertex's written consent, which consent may be withheld in Vertex's sole discretion;

1.1.5. 8.4.5neither Company nor any of its Affiliates will effect any corporate restructuring or enter into any new agreement or otherwise obligate itself to any Third Party or Affiliate, or amend an existing agreement with a Third Party or Affiliate, in each case, in a manner that restricts, limits, or encumbers the rights granted to Vertex under this Agreement or the obligations of Company or its Affiliates under this Agreement;

1.1.6. 8.4.6Company will not, and will cause its Affiliates not to (a) license, sell, assign or otherwise transfer to any Person any OSIF Technology (or agree to do any of the foregoing), (b) negotiate with, offer to, or grant any license to any Person, or (c) incur or permit to exist, with respect to any OSIF Technology, any lien, encumbrance, charge, security interest, mortgage, liability, grant of license to Third Parties or other restriction (including in connection with any indebtedness), in each case ((a) through (c)), that would conflict with, limit, impair or restrict the rights and licenses granted to Vertex hereunder or would cause any OSIF Technology to cease to be Controlled by Company;

1.1.7. 8.4.7Company will be, and will cause its Affiliates to be, in compliance with all applicable economics sanctions, import, and export control laws, regulations, and orders;

1.1.8. 8.4.8with respect to any OSIF Technology, Licensed Agent, Product, payments or activities performed by Company in connection with this Agreement, Company will not take any action to unlawfully offer, promise, or pay, or authorize the offer or payment of, any money or anything of value in order to improperly or corruptly seek to influence any Government Official or any other person in order to gain an improper advantage, and will not accept any such unlawful payment;

1.1.9. 8.4.9Company will not, and will cause its Affiliates not to, engage with or engage in any transaction, or otherwise deal with, any country or Person targeted by the United States, Europe or other relevant economic sanctions laws in connection with any activities contemplated under this Agreement; and

1.1.10. 8.4.10Company will be, as between the Parties, solely responsible to ensure Compliance by it and its Affiliates.

1.5. 8.5Disclaimer. Except as otherwise expressly set forth in this Agreement, neither Party nor its Affiliates makes any representation or extends any warranty of any kind, either express or implied, including any warranty of merchantability or fitness for a particular purpose. Vertex and Company understand that each Product is the subject of ongoing Research and Development and that neither Party can assure the safety, usefulness or commercial or technical viability of any Product.

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ARTICLE 9. 9
INDEMNIFICATION; INSURANCE; LIMITATIONS

1.1. 9.1 Indemnification.

1.1.1. 9.1.1 **Indemnification by Vertex**. Subject to Section 9.1.3, Vertex will indemnify Company, its Affiliates, and its and its Affiliates' employees, officers and directors (each, a "**Company Indemnified Party**") from and against any liability, loss, damage or expense (including reasonable attorneys' fees and expenses) (collectively, "**Liability**") that the Company Indemnified Party may incur or otherwise be required to pay to one or more Third Parties in connection with any Third Party suit, investigation, claim or demand resulting from or arising out of:

(a) the Exploitation of any Licensed Agent or Product by, on behalf of, or under the authority of, Vertex;

(b) the breach by Vertex of any of its representations, warranties or covenants set forth in this Agreement; or

(c) the gross negligence or willful misconduct of Vertex or any Vertex Indemnified Party;

and except, in each case ((a)–(c)), to the extent such claim results from or arises out of an event described in clause (a) through (b) of Section 9.1.2, as to such claim each Party will indemnify the other to the extent of their respective liability.

1.1.2. 9.1.2 **Indemnification by Company**. Subject to Section 9.1.3, Company will indemnify Vertex, its Affiliates and its and its Affiliates' employees, officers and directors, Sublicensees and Distributors (each, a "**Vertex Indemnified Party**") from and against any Liability that the Vertex Indemnified Party may incur or otherwise be required to pay to one or more Third Parties in connection with any Third Party suit, investigation, claim or demand resulting from or arising out of:

(a) the breach by Company of any of its representations, warranties or covenants set forth in this Agreement; or

(b) the gross negligence or willful misconduct of Company or any Company Indemnified Party;

and except, in each case ((a)–(b)), to the extent such claim results from or arises out of an event described in clause (a) through (c) of Section 9.1.1, as to such claim each Party will indemnify the other to the extent of their respective liability.

1.1.3. 9.1.3 **Procedure**. Each Party will notify the other Party in writing if it becomes aware of a claim for which such Party may seek indemnification hereunder. If any Proceeding is instituted against a Party (or another Company Indemnified Party in the case of Company or another Vertex Indemnified Party in the case of Vertex) with respect to which indemnity may be sought pursuant to Section 9.1.1 or 9.1.2, as applicable, such Party (the "**Indemnified Party**") will give prompt written notice of the indemnity claim to the other Party (the "**Indemnifying Party**") and provide the Indemnifying Party with a copy of any complaint, summons or other written notice that the Company Indemnified Party or Vertex Indemnified Party, as applicable, receives in connection with any such claim. An Indemnified Party's failure to deliver such written notice will relieve the Indemnifying Party of liability to the Company Indemnified Party or Vertex Indemnified Party under Section 9.1.1 or 9.1.2, as applicable, only to the extent such delay is prejudicial to the Indemnifying Party's ability to defend such claim; *provided* that the Indemnifying Party is not contesting the indemnity obligation, the Company Indemnified Party or Vertex Indemnified Party, as applicable, will permit the Indemnifying Party to control any litigation relating to such claim and the disposition of such claim by negotiated settlement or otherwise (subject to this Section 9.1) and any failure to contest such obligation prior to assuming control will be deemed to be an admission of the obligation to indemnify. The Indemnifying Party will act reasonably and in good faith with respect to all matters relating to such claim and will not settle or otherwise resolve such claim without the prior written consent of the Company Indemnified Party or Vertex Indemnified Party, as applicable, which will not be unreasonably withheld, conditioned or delayed; *provided* that such consent will not be required with respect to any settlement involving only the payment of monetary awards for which the Indemnifying Party will be fully responsible. The Indemnified Party will cooperate with the

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Indemnifying Party in the Indemnifying Party's defense of any claim for which indemnity is sought under this Agreement, at the Indemnifying Party's cost and expense.

1.2. 9.2Insurance. Throughout the Term and for [***] thereafter, each Party will respectively, at its cost, obtain and maintain the insurance coverage listed below, each naming the other Party and its Indemnified Parties as additional insureds, from insurance carriers licensed to do business under the laws of the country, state, commonwealth, province or territory in which such Party's obligations are provided, with insurers that carry a rating of at least an A-VII or better from A.M. Best. In addition, Vertex will use commercially reasonable efforts to have OSIF, OSU and their respective Affiliates, officers, directors and employees named as additional insureds to its commercial general liability insurance. Each Party will furnish to the other Party evidence of such insurance upon request. Notwithstanding the foregoing, Vertex may self-insure to the extent that it self-insures for its other activities.

Insurance Type	Minimum Limits	Minimum Coverage	Respectively Must Be Maintained By
Network Security and Privacy Liability	$[***] per claim/ $[***] annual aggregate	Coverage for all acts, errors, omissions, negligence, network security and privacy risks, including but not limited to unauthorized access, failure of security, breach of privacy perils, wrongful disclosure of data, disclosure of HIPAA / GDPR protected health information, collection, or other negligence in the handling of confidential information, privacy perils, and including coverage for related regulatory defense and penalties	[***].
Workers Compensation	Statutory	Statutory	Both Parties as of the Effective Date
Commercial General Liability	$[***] per occurrence/ $[***] annual aggregate	Coverage arising from premises, operations, personal injury, advertising injury, bodily injury and property damage, including contractual liability	Both Parties as of the Effective Date
Clinical Trial / Products Liability insurance	$[***] per occurrence/ $[***] annual aggregate	Covering all participants screened or treated as part of the relevant study and all claims relating to personal injury suffered as a result of participation in the study and/or the study screening process and not containing any exclusions that would preclude claims by participating study participants	Both Parties commencing prior to first Clinical Trial of a Product
Umbrella Liability	$[***] per occurrence and $[***] annual aggregate	Coverage provides excess, follow-form coverage above all liability limits required herein	Both Parties as of the Effective Date

1.3. 9.3Limitation of Consequential Damages. Except for (a) claims of a Third Party that are subject to indemnification under this ARTICLE 9, (b) claims arising out of a Party's willful misconduct or intentional breach of this agreement or (c) any breach by a party of ARTICLE 11, neither Party nor any of its Affiliates will be liable to the other Party or its Affiliates for any incidental, consequential, special, punitive or other indirect damages or lost or imputed profits or royalties, whether liability is asserted in contract, tort (including negligence and strict product liability), indemnity or contribution, and irrespective of whether that Party or

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any representative of that Party has been advised of, or otherwise might have anticipated the possibility of, any such loss or damage.

ARTICLE 10. 10
TERM; TERMINATION

1.1. 10.1 Term; Expiration. Except with respect to the rights and obligations set forth in ARTICLE 2, which will become effective on the Execution Date, this Agreement is effective as of the Effective Date and, unless earlier terminated pursuant to the other provisions of this ARTICLE 10, will expire, in its entirety, upon the expiration of the last to expire Royalty Term under this Agreement with respect to all Products in all countries (such period, the "**Term**"):

1.2. 10.2 Termination of the Agreement.

1.1.1. 10.2.1 **Termination of Collaboration Agreement**. This Agreement will automatically terminate upon termination of the Collaboration Agreement in its entirety or as otherwise set forth in the Collaboration Agreement.

1.1.2. 10.2.2 **Vertex's Termination for Convenience**. Vertex may terminate this Agreement (either in its entirety or on a Product-by-Product basis), for convenience by providing written notice of its intent to terminate to Company, in which case, such termination will be effective [***] after Company's receipt of such written notice; *except* that if any termination under this Section 10.2.1 applies to a Product for which Vertex has received Marketing Approval, such termination will be effective [***] after Company's receipt of such written notice.

1.1.3. 10.2.3 **Termination for Material Breach**.

(a) Vertex's Right to Terminate. If Vertex believes that Company is in material breach of this Agreement, Vertex may deliver written notice of such material breach to Company. If the breach is curable, Company will have [***] following its receipt of such written notice to cure such breach. If Company fails to cure such breach within such [***] period or the breach is not subject to cure (a "**Company Breach Event**"), (i) Vertex may terminate this Agreement by providing written notice to Company, in which case, this Agreement will terminate on the date on which Company receives such written notice or (ii) Vertex may elect to exercise the alternate remedy provisions set forth in Section 10.3; *provided, however*, that if (A) the relevant breach is curable, but not reasonably curable within [***], and (B) Company is making a *bona fide* effort to cure such breach, Vertex's right to terminate this Agreement or elect to exercise the alternate remedy provisions set forth in Section 10.3 on account of such breach will be suspended for so long as Company is continuing to make such *bona fide* effort to cure such breach (up to a maximum of [***] after receipt of the applicable written notice above) and if such breach is successfully cured within the foregoing [***] period, Vertex will no longer have the right to terminate this

Agreement or elect to exercise the alternate remedy provisions set forth in Section 10.3 on account of such breach.

(b) Company's Right to Terminate. If Company believes that Vertex is in material breach of this Agreement, Company may deliver written notice of such material breach to Vertex. If the breach is curable, Vertex will have [***] following its receipt of such written notice to cure such breach (except to the extent such breach involves the failure to make a payment when due, which breach must be cured within [***] following its receipt of such written notice). If Vertex fails to cure such breach within the [***] or [***] period, as applicable, or the breach is not subject to cure, Company may terminate this Agreement by providing written notice to Vertex, in which case, this Agreement will terminate on the date on which Vertex receives such written notice; *provided, however*, that if (i) the relevant breach (A) does not

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involve Vertex's failure to make a payment when due and (B) is curable, but not reasonably curable within [***], and (ii) Vertex is making a *bona fide* effort to cure such breach, Company's right to terminate this Agreement on account of such breach will be suspended for so long as Vertex is continuing to make such *bona fide* effort to cure such breach (up to a maximum of [***] after receipt of the applicable written notice above) and if such breach is successfully cured within the foregoing [***] period, Company will no longer have the right to terminate this Agreement on account of such breach.

1.1.4. 10.2.4 **Disputes Regarding Material Breach**. Notwithstanding the foregoing, if the Breaching Party in Section 10.2.3 disputes in good faith the existence, materiality, or failure to cure of any breach, and provides written notice to the Non-Breaching Party of such dispute within the relevant cure period, the Non-Breaching Party will not have the right to terminate this Agreement in accordance with Section 10.2.3, or the right to exercise the alternative remedy provisions of Section 10.3, as applicable, unless and until the relevant dispute has been resolved in accordance with Section 12.12. During the pendency of such dispute, the relevant cure period will be tolled, all the terms of this Agreement will remain in effect and the Parties will continue to perform all of their respective obligations hereunder.

1.1.5. 10.2.5 **Termination for Insolvency**. If either Party makes an assignment for the benefit of creditors, appoints or suffers appointment of a receiver or trustee over all or substantially all of its property, files a petition under any bankruptcy or insolvency act or code, including the U.S. Bankruptcy Code, or has any such petition filed against it that is not discharged within [***] after the filing thereof (each, an "**Insolvency Event**"), the other Party may terminate this Agreement in its entirety by providing written notice of its intent to terminate this Agreement to such Party, in which case, this Agreement will terminate on the date on which such Party receives such written notice.

1.3. 10.3 Alternative Remedies to Termination. If Vertex has the right to terminate this Agreement pursuant to Section 10.2.3(a), in addition to any other remedies available to Vertex in law or equity, in lieu of terminating this Agreement, Vertex may elect, upon written notice to Company, to reduce the milestone payments under Section 6.2 by [***]% and royalty payments under Section 6.3 by [***]% (after giving effect to all other applicable deductions and credits available under such Section 6.3). Company stipulates and agrees that such reductions would be a reasonable remedy in such circumstance and not a penalty. For clarity, if Vertex exercises the alternative remedy set forth above in this Section 10.3, such remedy will be Vertex's sole remedy for such breach.

1.4. 10.4 Patent Challenge. Company has the right to terminate this Agreement upon written notice to Vertex in the event that Vertex or any of its Affiliates or Sublicensees directly or indirectly challenges in a legal or administrative proceeding the patentability, enforceability,

or validity of any OSIF Patent (a "**Patent Challenge**"). In the event of such a Patent Challenge, Company will provide written notice of such Patent Challenge to Vertex, and if Vertex (a) with respect to a patent challenge brought by Vertex or an Affiliate of Vertex, fails to withdraw such Patent Challenge within [***] after such receipt of such notice or (b) with respect to a Patent Challenge brought by a Sublicensee, fails to cause the Sublicensee to withdraw such Patent Challenge within [***] after such receipt of such notice or to terminate the applicable sublicense agreement for such Sublicensee within [***] after receipt of such notice, then, in either case of (a) or (b), Company may terminate this Agreement by providing written notice of such termination to Vertex. As used herein, a Patent Challenge includes: (i) filing an action under 28 U.S.C. §§ 2201-2202 seeking a declaration of invalidity or unenforceability of any such Patent; (ii) filing, or joining in, a petition under 35 U.S.C. § 311 to institute *inter partes* review of any such Patent; (iii) filing, or joining in, a petition under 35 U.S.C. § 321 to institute post-grant review of any such Patent or any portion thereof; (iv) filing or commencing any opposition, nullity, or similar proceedings challenging the validity of any such Patent in any country or

region; or (v) any foreign equivalent of clauses (i), (ii), (iii) or (iv), including under Applicable Law. Notwithstanding the foregoing, Company will not have the right to terminate this Agreement under this Section 10.4 (x) with respect to any Patent Challenge in which Vertex or its Affiliate or Sublicensee has been compelled to participate in such Patent Challenges by a court or patent office or (y) if a Patent Challenge is necessary or reasonably required to assert a cross claim or a counterclaim or to respond to a court request or order or administrative law request or order, including asserting any defense or counterclaim in, or otherwise responding to, any Patent infringement suit filed by Company or any of its Affiliates, licensors, licensees or sublicensees against Vertex or any of its Affiliates or Sublicensees. In addition, Company will not have the right to terminate this Agreement pursuant to this Section 10.4 if any Affiliate that first becomes an Affiliate of Vertex pursuant to a Change of Control of Vertex after the Effective Date was undertaking activities in connection with a Patent Challenge prior to such Affiliate first becoming an Affiliate of Vertex.

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1.5. 10.5 Consequences of Expiration or Termination of the Agreement.

1.1.1. 10.5.1 **In General**. If this Agreement expires or is terminated in whole or in part with respect to one or more Products by a Party pursuant to this ARTICLE 10, the following terms will apply to this Agreement, either in its entirety or with respect to the Product that is the subject of such termination, as the case may be:

(a) each Party will take all action required under Section 11.3 if requested by the other Party;

(b) termination or expiration of this Agreement for any reason will be without prejudice to any rights or financial compensation that will have accrued to the benefit of a Party prior to such expiration or termination;

(c) such expiration or termination will not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement; and

(d) the following provisions of this Agreement will survive the expiration or termination of this Agreement: ARTICLE 1, Section 5.3, Sections 6.5 through 6.7 (inclusive, solely to the extent applicable and with respect to any amounts due prior to expiration or termination), Section 7.4 (with respect to proceedings to the extent relating to events occurring prior to the effective date of termination), Section 8.5, ARTICLE 9 (with respect to Section 9.2, for the time period set forth therein), this Section 10.5, Sections 11.1 through 11.5 (inclusive,

for the time period set forth therein), and ARTICLE 12 (but not including Section 12.2).

1.1.2. 10.5.2 **Early Termination**. If this Agreement is terminated in its entirety or in part by a Party pursuant to Sections 10.2.1, 10.2.3, 10.2.5, or 10.4, the following terms will apply with respect to any Product that is the subject of such termination (i.e., all Products worldwide in the case of termination of this Agreement in its entirety or the applicable Product in the Territory in the case of termination of this Agreement for a particular Product, as the case may be):

(a) except as set forth in Section 10.5.2(d), the applicable licenses granted by Company to Vertex with respect to such Product(s) in the Territory under this Agreement will terminate;

(b) except as set forth in this Section 10.5, Vertex will have no further rights and Company will have no further obligations with respect to such Product(s) in the Territory;

(c) if terminated with respect to a particular Product or Products, the definition of Product will be automatically amended to exclude the relevant Product or Products; and

(d) any permitted Sublicense of Vertex will, at the applicable Sublicensee's option, survive such termination on the condition that the relevant Sublicensee is not in material breach of any of its obligations under such Sublicense. In order to effect this provision, at the request of the Sublicensee, Company will enter into a direct license with the Sublicensee on terms that are substantially the same terms as the applicable terms of this Agreement; *provided* that Company will not be required to undertake obligations in addition to those required by this Agreement, and Company's rights under such direct license will be consistent with its rights under this Agreement, taking into account the scope of the license granted under such direct license;

1.1.3. 10.5.3 **Relationship to Collaboration Agreement**. Neither Party will be permitted to terminate this Agreement, and Vertex will not be permitted to exercise its rights under Section 10.3, unless in each case the terminating Party (or Vertex in the case of Section 10.3) exercises the corresponding right under the Collaboration Agreement. For the avoidance of doubt, a material breach of the Collaboration Agreement will be deemed to be a material breach of this Agreement, and vice versa.

ARTICLE 11. 11 CONFIDENTIALITY

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1.1. 11.1 Confidentiality. During the Term and for [***] thereafter, each Party (the "**Receiving Party**") receiving any Confidential Information of the other Party (the "**Disclosing Party**") hereunder will: (a) keep the Disclosing Party's Confidential Information confidential; (b) not publish, or allow to be published, and will not otherwise disclose, or permit the disclosure of, the Disclosing Party's Confidential Information; and (c) not use, or permit to be used, the Disclosing Party's Confidential Information for any purpose, except, in each case, to the extent expressly permitted under this Agreement or the Collaboration Agreement (including, for clarity, to exercise any of its rights and perform any of its obligations) or otherwise agreed in writing. Without limiting the generality of the foregoing, to the extent that either Party provides the other Party any Confidential Information owned by any Third Party, the Receiving Party will handle such Confidential Information in accordance with the terms of this ARTICLE 11 applicable to a Receiving Party.

1.2. 11.2 Authorized Disclosure. Notwithstanding Section 11.1, each Party may disclose the other Party's Confidential Information to the extent such disclosure is reasonably necessary to:

(a) following discussion between the Parties of such disclosure through the IP Committee, file or prosecute patent applications as contemplated by this Agreement or the Collaboration Agreement;

(b) subject to the remainder of this Section 11.2, prosecute or defend litigation;

(c) exercise its rights and perform its obligations hereunder; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein (except with respect to the duration of such terms which will be commercially reasonable under the circumstances);

(d) subject to the remainder of this Section 11.2, its advisors (including financial advisors, attorneys and accountants), actual or potential acquisition partners, financing sources, investors, underwriters or sub(licensees) on a need to know basis; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein (except with respect to the duration of such terms which will be commercially reasonable under the circumstances) which may include professional ethical obligations;

(e) subject to the remainder of this Section 11.2, comply with Applicable Law; or

(f) include such Confidential Information in Regulatory Filings.

In addition to the foregoing, each Party may disclose the other Party's Confidential Information to Third Parties (other than an actual or potential competitor of such Party) in connection with its obligations under this Agreement or the Collaboration Agreement; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein.

If a Party deems it reasonably necessary to disclose Confidential Information belonging to the other Party pursuant to Sections 11.2(b) or 11.2(e), the disclosing Party will, to the extent possible, give reasonable advance notice of such disclosure to the other Party and take reasonable measures to ensure confidential treatment of such information.

1.3. 11.3 Expiration or Termination of this Agreement. Following the expiration or termination of this Agreement, if requested by the Disclosing Party, the Receiving Party will return or destroy, at the Receiving Party's election, all data, files, records and other materials containing or comprising the Disclosing Party's Confidential Information, except to the extent such Confidential Information is necessary or useful to conduct surviving obligations or exercise surviving rights. Notwithstanding the foregoing, (a) the Receiving Party will be permitted to retain one copy of such data, files, records, and other materials for archival and legal compliance purposes and (b) the Receiving Party will not be required to delete or destroy any electronic back-up tapes or other electronic back-up files that have been created solely by the Receiving Party's or its Affiliate's automatic or routine archiving and back-up procedures, to the extent created and retained in a manner consistent with its or their standard archiving and back-up procedures.

1.4. 11.4 Applicable Law; SEC Filings and Other Disclosures. Either Party may disclose the terms of this Agreement or activities performed hereunder to the extent required to comply

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with Applicable Law, including the rules and regulations promulgated by the United States Securities and Exchange Commission or any equivalent governmental agency in any country in the Territory; *provided* that, to the extent such disclosure includes terms or information that have not previously been so disclosed, such Party will provide the other Party a reasonable opportunity to review such disclosure and reasonably consider the other Party's comments regarding confidential treatment sought for such disclosure.

1.5.11.5[* [***]

ARTICLE 12. 12
MISCELLANEOUS

1.1.12.1Assignment. This Agreement will not be assignable by either Party to any Third Party without the written consent of the non-assigning Party. Notwithstanding the foregoing, either Party may assign this Agreement or its rights and obligations under this Agreement, without the written consent of the other Party, to an Affiliate or to a Third Party that acquires all or substantially all of the business or assets of such Party to which this Agreement relates (whether by merger, reorganization, acquisition, sale or otherwise), and agrees in writing to be

bound by the terms of this Agreement; *provided* that such Affiliate or Third Party maintains the rights and abilities to perform the obligations of the assigning Party under this Agreement. The Parties agree that this Agreement and the Collaboration Agreement will always be assigned together to the same assignee; *provided, however*, that upon termination of the OSIF Agreement, this Agreement may be assigned to OSIF pursuant to Section 8.6(a) of the OSIF Agreement. This Agreement will be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein will be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of this Agreement. Any assignment not in accordance with this Section 12.1 will be void. Notwithstanding anything to the contrary in this Agreement and subject to prior written notice by Company to Vertex, Company may sell, assign or otherwise transfer or pledge as a security all or any part of its rights to receive royalties and other related payments under this Agreement (collectively, "**Rights**") without the prior consent of Vertex, and any permitted assignee, pledgee or other transferee of such Rights may likewise sell, assign or otherwise transfer or pledge as a security all or any part of such assignee, pledgee or other transferee's Rights without the prior written consent of Vertex, and Company or such assignee, pledgee or other transferee may disclose Royalty Information (as defined under the Collaboration Agreement) in accordance with Section 10.8 of the Collaboration Agreement as if such permitted assignee, pledgee or other transferee were Company.

1.2.12.2Change of Control of Company. Company will notify Vertex in writing promptly (and in any event within [***]) following the execution of a definitive agreement by Company, its Affiliates or its equity holders that could reasonably be expected to result in a Change of Control of Company.

1.3.12.3Force Majeure. Each Party will be excused from the performance of its obligations under this Agreement to the extent that such performance is prevented by Force Majeure and the nonperforming Party promptly provides written notice of the Force Majeure to the other Party. Such excuse will continue for so long as the condition constituting a Force Majeure continues, on the condition that the nonperforming Party continues to use Commercially Reasonable Efforts to resume performance of its obligations under this Agreement.

1.4.12.4Representation by Legal Counsel. Each Party hereto represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this

Agreement, no presumption will exist or be implied against the Party that drafted such terms and provisions.

1.5.12.5Notices. All written notices which are required or permitted hereunder will be in writing and sufficient if delivered personally or sent by nationally-recognized overnight courier, or through email to the applicable email address, addressed as follows:

If to Vertex:

Vertex Pharmaceuticals Incorporated

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Attn: Business Development

50 Northern Avenue

Boston, Massachusetts 02210

Email: [***]

with a copy to:

Vertex Pharmaceuticals Incorporated

Attn: Corporate Legal

50 Northern Avenue

Boston, Massachusetts 02210

Email: [***] &
[*
[***]

and:

Ropes & Gray LLP

Attn: [***]

Prudential Tower

800 Boylston Street

Boston, Massachusetts 02199

Email: [***]

If to Company:

Entrada Therapeutics, Inc.

Attn: Chief Operating Officer

6 Tide Street

Boston, Massachusetts 02210

Email: [***]

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with a copy to:

Entrada Therapeutics, Inc.

Attn: Legal Notice

6 Tide Street

Boston, Massachusetts 02210

Email: [***] &
[*
[***]

and:

Goodwin Procter LLP

Attn: [***]

601 Marshall Street

Redwood City, CA 94063

Email: [***]

or to such other address as the Party to whom written notice is to be given may have furnished to the other Party in writing in accordance herewith. In addition, each Party will deliver a courtesy copy to the other Party's Alliance Manager (as defined under the Collaboration Agreement) concurrently with such notice. Any such written notice will be deemed to have been given and received by the other Party: (a) when delivered if personally delivered; or (b) on receipt if sent by overnight courier or email. Prior to any assignment of this Agreement to OSIF, all notice required under this Agreement will be deemed given if provided to Company for substantially the same purpose or pursuant to any corresponding Section under the Collaboration Agreement and in accordance with Section 11.5 thereof.

1.6. 12.6 Amendment. No amendment, modification or supplement of any provision of this Agreement will be valid or effective unless made in writing and signed by a duly authorized officer of each of Vertex and Company.

1.7. 12.7 Waiver. No provision of this Agreement will be waived by any act, omission or knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party. The waiver

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by either Party of any breach of any provision hereof by the other Party will not be construed to be a waiver of any succeeding breach of such provision or a waiver of the provision itself.

1.8. 12.8 Severability. If any clause or portion thereof in this Agreement is for any reason held to be invalid, illegal or unenforceable, the same will not affect any other portion of this Agreement, as it is the intent of the Parties that this Agreement will be construed in such fashion as to maintain its existence, validity and enforceability to the greatest extent possible. In any such event, this Agreement will be construed as if such clause of portion

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thereof had never been contained in this Agreement, and there will be deemed substituted therefor such provision as will most nearly carry out the intent of the Parties as expressed in this Agreement to the fullest extent permitted by Applicable Law.

1.9.12.9Descriptive Headings. The descriptive headings of this Agreement are for convenience only and will be of no force or effect in construing or interpreting any of the provisions of this Agreement.

1.10.12.10Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America or other countries that may be imposed upon or related to Company or Vertex from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate Governmental Authority.

1.11.12.11Governing Law. This Agreement, and all claims arising under or in connection therewith, will be governed by and interpreted in accordance with the substantive laws of The Commonwealth of Massachusetts, without regard to conflict of law principles thereof.

1.12.12.12Dispute Resolution. Subject to Section 12.12.4 regarding the resolution of certain Patent and Know-How-related disputes, if a dispute arises between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (a "**Dispute**"), it will be resolved pursuant to Sections 12.12.1, 12.12.2, and 12.12.3.

1.1.1.12.12.1**Escalation to Executive Officers**. Either Party may refer any Dispute to the Executive Officers of the Parties, who will confer in good faith on the resolution of the issue, by delivering written notice to the other Party.

1.1.2.12.12.2**Mediation**. If the Executive Officers are unable to agree on the resolution of any such Dispute within [***] (or such other period of time as mutually agreed by the Executive Officers) after such Dispute was first referred to them, then within [***] after the end of such [***] period or such other mutually-agreed period of time, either Party may serve notice to the other Party referring the matter to confidential mediation administered by the American Arbitration Association ("**AAA**") under its Mediation Procedures (subject to this Section 12.12.2). Such mediation will begin within [***] following the service of such mediation notice.

If the Parties are unable to agree on a mediator within [***] after service of the mediation notice, a mediator will be appointed by the AAA. The mediation session will last for at least [***] before any Party has the option to withdraw from the process. The Parties may agree to continue the mediation process beyond [***], until there is a settlement agreement, or one Party or the mediator states that there is no reason to continue. The Parties agree to have their respective principals participate in the mediation process, including being present throughout the mediation session(s). Any period of limitations that would otherwise expire between the reference of the

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Disputes to the Executive Officers of the Parties and the conclusion of the mediation will be extended until [***] after the conclusion of mediation.

If the Dispute is not resolved through mediation, then either Party may by written notice to the other Party, elect to initiate an arbitration proceeding pursuant to the procedures set forth in Section 12.12.3 for purposes of having the matter settled (the "**Arbitration Notice**").

1.1.3.12.12.3**Arbitration**. A Party may elect to resolve any Dispute pursuant to arbitration only after the Parties have escalated the Dispute to the Executive Officers pursuant to Section 12.12.1 and attempted to mediate the Dispute pursuant to Section 12.12.2, which process will be a condition precedent to arbitration. The Parties will follow the following procedures to resolve such Dispute under arbitration:

(a)Binding Arbitration. Within [***] following a Party's receipt of the Arbitration Notice, the Parties will submit such Dispute to, and such Dispute will be finally resolved by, binding arbitration in accordance with the Commercial Arbitration Rules (the "**Rules**") of the AAA by an arbitral tribunal composed of [***] impartial arbitrators bound by The Code of Ethics for Arbitrators in Commercial Disputes, all of whom will have relevant experience in the pharmaceutical industry (and the field of pharmaceutical development, commercialization or any other relevant area, as applicable), [***] appointed by each of the Parties within [***] after the Arbitration Notice, and the [***] who will chair the arbitral tribunal appointed by the Party-appointed arbitrators within [***] after the appointment of the [***] arbitrator, or, failing

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agreement by the Party-appointed arbitrators, by the AAA in accordance with the Rules. If, at the time of the arbitration, the Parties agree in writing to submit the Dispute to a single arbitrator, said single arbitrator will (i) have relevant experience in the pharmaceutical industry (and the field of pharmaceutical development, commercialization or any other relevant area, as applicable) and (ii) be appointed by agreement of the Parties within [***] after the Arbitration Notice, or, failing such agreement, by the AAA in accordance with the Rules. In no case will any arbitrator have participated in a prior mediation involving either Party unless explicitly agreed to by the Parties. Unless otherwise agreed by the Parties hereto, all such arbitration proceedings will be held in Boston, MA, U.S.A. All arbitration

proceedings will be conducted in the English language. The Dispute will not be subject to the Commercial Arbitration Rules' Expedited Procedures, regardless of the amount in controversy, unless otherwise agreed by the Parties in writing.

(b)Limited Discovery. Documentary discovery may be conducted at the discretion of the arbitrator(s); *provided* that any such discovery will (i) be limited to documents directly relating to the Dispute, (ii) be conducted pursuant to document discovery procedures as set forth under the laws of the International Bar Association Rules of Evidence, and (iii) be conducted subject to the schedule stipulated by the Parties, or in the absence of stipulation, the schedule ordered by the arbitrator(s). At the request of a Party, the arbitrator(s) may at their discretion order the deposition of witnesses. Depositions will be limited to a maximum of [***] depositions per Party, each of a maximum of [***] hours duration, unless the arbitrator(s) otherwise determine. Notwithstanding any provision of this Section 12.12.3 to the contrary, all discovery must be completed within [***] after the appointment of the arbitrator(s).

(a) (c) Awards and Fees. The arbitrator(s) have the authority to make awards of declaratory relief and monetary damages, but they may not award damages excluded under Section 9.3, and will not under any circumstances have the authority or power to grant (i) equitable relief or (ii) orders for specific performance. The allocation of expenses of the arbitration, including reasonable attorney's fees, will be determined by the arbitrator(s), or, in the absence of such determination, each Party will pay its own expenses, including attorney's fees.

(b) (d) Rulings. All arbitration proceedings must be completed within [***] after the Arbitration Notice. The Parties hereby agree that, subject to the provisions of this Section 12.12.3, the arbitrator(s) has authority to issue rulings and orders regarding all procedural and evidentiary matters that the arbitrator(s) deem reasonable and necessary with or without petition therefor by the Parties as well as the final award. The final award will be issued no more than [***] after the final submissions of the Parties, or as soon thereafter as practicable. All rulings by the arbitrator(s) will be final and binding on the Parties. The arbitrator(s) will issue a reasoned decision that accompanies the final award.

(c) (e) Enforcement of Rulings by Courts of Competent Jurisdiction. Any ruling issued by the arbitrator(s) pursuant to Section 12.12.3(b) may be enforced, to the extent that such ruling complies with the provisions of Section 12.12.3(a), in any court having jurisdiction over any of the Parties or any of their respective assets.

(d) (f) Confidentiality. All activities undertaken by the arbitrator(s) or the Parties pursuant to this Section 12.12.3 will be conducted subject to obligations of confidentiality no less restrictive than those set forth in ARTICLE 11. Further, the Parties acknowledge and agree that their respective conduct during the course of the arbitration, their respective statements and all information exchanged in connection with the arbitration, and the conduct of the arbitration and any information produced thereunder is Confidential Information under this Agreement and subject to the provisions of ARTICLE 11.

1.1.4. 12.12.4**Patent and Know-How Disputes**. Notwithstanding the foregoing in this Section 12.12, if a dispute arises between the Parties under this Agreement with respect to the interpretation, scope, validity, enforceability, applicability or term of any Patent or inventorship or ownership of any Know-How, then such dispute will not be resolved pursuant to

Sections 12.12.1, 12.12.2 and 12.12.3, but instead may be brought by either Party in the federal courts of Massachusetts, in each case, (a) unless the Parties agree in writing to submit such claim to arbitration pursuant to Sections 12.12.1, 12.12.2 and 12.12.3 or (b) except to the extent federal jurisdiction cannot be maintained, in which case such claim will be submitted to arbitration pursuant to Sections 12.12.1, 12.12.2 and 12.12.3.

1.1.5. 12.12.5**Equitable Relief**. Notwithstanding the foregoing in this Section 12.12, nothing contained in this Agreement will in any way limit or preclude a Party from, at any time, seeking or obtaining equitable relief hereunder, whether preliminary or permanent, including a temporary or

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permanent restraining order, preliminary or permanent injunction, specific performance or any other form of equitable relief, from any United States court of competent jurisdiction if necessary to protect the interests of such Party. Each Party agrees that its unauthorized release of the other Party's Confidential Information will cause irreparable damage to other Party for which recovery of damages would be inadequate, and that such other Party will be entitled to seek timely injunctive relief with respect to such breach, without the need to show irreparable harm or the inadequacy of monetary damages as a remedy, and without the requirement of having to post bond or other security, as well as any further relief that may be granted by a court of competent jurisdiction.

1.13. 12.13Entire Agreement. This Agreement constitutes and contains the complete, final and exclusive understanding and agreement of the Parties and cancels and supersedes all prior negotiations, correspondence, understandings and agreements, whether oral or written, between the Parties respecting the subject matter hereof, including the CDA, which is hereby superseded and replaced in its entirety as of the Execution Date.

1.14. 12.14Independent Contractors. Both Parties are independent contractors under this Agreement. Nothing contained herein will be deemed to create an employment, agency, joint venture or partnership relationship between the Parties or any of their agents or employees, or

any other legal arrangement that would impose liability upon one Party for the act or failure to act of the other Party. Neither Party will have any express or implied power to enter into any contracts or commitments or to incur any liabilities in the name of, or on behalf of, the other Party, or to bind the other Party in any respect whatsoever.

1.15. 12.15Transparency Laws. Company agrees that Vertex may publicly disclose any information related to (a) any payment or transfer of value made to Company by Vertex hereunder, or (b) any payment or transfer of value made by Company to any Third Party or Affiliate in connection with this Agreement, in each case (a)-(b), to the extent reasonably required by Transparency Laws and by any means, including reporting through any government platform or system, Vertex's and its Affiliates' websites or any other platform or system. Company will promptly (and in any event within [***]) provide Vertex with any such information as reasonably requested by Vertex to enable compliance with Transparency Laws.

1.16. 1.16 **Interpretation**. Except where the context expressly requires otherwise, (a) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa), (b) the words "include," "includes" and "including" will be deemed to be followed by the phrase "without limitation," (c) the word "will" will be construed to have the same meaning and effect as the word "shall," (d) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (e) any reference herein to any Person will be construed to include the Person's successors and assigns, (f) the words "herein," "hereof" and "hereunder," and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to

Sections, Schedules or Exhibits will be construed to refer to Sections, Schedules or Exhibits of this Agreement, and references to this Agreement include all Schedules and Exhibits hereto, (h) provisions that require that a Party, the Parties or any committee hereunder "agree," "consent" or "approve" or the like will require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes, e-mail or otherwise (but excluding text messaging or instant messaging), (i) references to any specific law, rule or regulation, or article, section or other division thereof, will be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof, (j) any action or occurrence deemed to be effective as of a particular date will be deemed to be effective as of 11:59 PM ET on such date and (k) the term "or" will be interpreted in the inclusive sense commonly associated with the term "and/or."

1.17. 12.17No Third Party Rights or Obligations. No provision of this Agreement will be deemed or construed in any way to result in the creation of any rights or obligations in any Person not a Party to this Agreement.

1.18. 12.18Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, 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.

1.19. 12.19Counterparts. This Agreement may be executed in two counterparts, each of which will be an original and both of which will constitute together the same document. Counterparts may be signed and delivered by digital transmission (*e.g.*, .pdf), each of which will be binding

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when received by the applicable Party. The Parties may execute this Agreement by electronically transmitted signature and such electronically transmitted signature will be as effective as an original executed signature page.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their representatives thereunto duly authorized as of the Execution Date.

VERTEX PHARMACEUTICALS INCORPORATED

VERTEX PHARMACEUTICALS INCORPORATED

By: /s/ Reshma Kewalramani
Name: Reshma Kewalramani

Title: Chief Executive Officer and President

ENTRADA THERAPEUTICS, INC.

By: /s/ Dipal Doshi

Name: Dipal Doshi

Title: President and Chief Executive Officer

By: /s/ Reshma Kewalramani

Name: Reshma Kewalramani

Title: Chief Executive Officer and President

ENTRADA THERAPEUTICS, INC.

By: /s/ Dipal Doshi

Name: Dipal Doshi

Title: President and Chief Executive Officer

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Schedule 1.8

Baseball Arbitration Procedures

[***]

Schedule 1.71

Licensed Agent

[***]

Schedule 1.84

OSIF Patents
(as of the Execution Date)

[***]

Schedule 8.2

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Disclosure Schedule

[***]

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NO. 1
TO THE
SUBLICENSE AGREEMENT

This AMENDMENT NO. 1 TO THE SUBLICENSE AGREEMENT (this "**Amendment**") is entered into as of October 26, 2023 (the "**Amendment Effective Date**") by and between, on the one hand, **VERTEX PHARMACEUTICALS INCORPORATED**, a corporation organized and existing under the laws of the Commonwealth of Massachusetts ("**Vertex**"), and, on the other hand, **ENTRADA THERAPEUTICS, INC.**, a corporation organized under the laws of the State of Delaware ("**Company**"). Vertex and Company each may be referred to herein individually as a "**Party**" or collectively as the "**Parties**." This Amendment amends the Sublicense Agreement, entered into as of December 7, 2022, between Vertex and Company (the "**Agreement**"). Capitalized terms used but not defined in this Amendment shall have the meanings ascribed to such terms in the Agreement.

RECITALS

WHEREAS, Vertex and Company desire to amend Section 1.117 and Section 6.2.1 of the Agreement.

WHEREAS, the Company has [***] as defined under the original Agreement;

WHEREAS, the Parties have agreed [***] to amend the Agreement [***].

NOW, THEREFORE, in consideration of the respective covenants and agreements set forth herein, the Parties hereto agree as follows:

ARTICLE 13
AMENDMENTS

1.1 **Amendment Date**. This Amendment will be effective as of the Amendment Effective Date.

1.2 **Successful Completion of Ongoing Study Definition**. Section 1.117 of the Agreement is hereby amended by deleting it in its entirety and replacing it with the following text:

1.117. "**Successful Completion of Ongoing Study**" means [***]

1.3 **Milestone Payment Section**. Section 6.2.1 of the Agreement is hereby amended (i) by deleting the table contained in Section 6.2.1 of the Agreement and replacing it with the table set forth below and (ii) adding a final sentence to Section 6.2.1 of the Agreement after the table as set forth below.

	Milestone Event	**Milestone Payment**
1	[***]	[***]
2	[***]	[***]
3	[***]	[***]
4	[***]	[***]
5	[***]	[***]

As of the Amendment Effective Date, the Parties agree and acknowledge [***].

ARTICLE 14
MISCELLANEOUS

2.1 **Effect of Amendment**. The amendments set forth in this Amendment shall be deemed to be incorporated in, and made a part of, the Agreement, and the Agreement and this Amendment shall be read, taken and construed as one and the same agreement (including with respect to

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the provisions set forth in Article 12 (Miscellaneous) of the Agreement which shall, as applicable, be deemed to apply to this Amendment *mutatis mutandis*). This Amendment shall not be deemed to be an amendment to any other terms and conditions of the Agreement. Except as expressly amended by this Amendment, the Agreement remains unchanged and in full force and effect.

2.2 **Counterparts**. This Amendment may be executed in one or more counterparts, each of which will be an original and all of which will constitute together the same document. Counterparts may be signed and delivered by digital transmission (*e.g.*, .pdf), each of which will be binding when received by the applicable Party. The Parties may execute this Agreement by electronically transmitted signature and such electronically transmitted signature will be as effective as an original executed signature page.

[SIGNATURE PAGE FOLLOWS]

* - * - * - *

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their representatives thereunto duly authorized as of the Amendment Effective Date.

VERTEX PHARMACEUTICALS INCORPORATED	**ENTRADA THERAPEUTICS, INC.**
By: /s/ Charles Wagner	By: /s/ Dipal Doshi
Name: Charles Wagner	Name: Dipal Doshi
Title: CFO	Title: CEO

Exhibit 21.1

SUBSIDIARIES

Subsidiary	**Jurisdiction of Incorporation**
Entrada Securities Corporation	Massachusetts

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-260563) pertaining to the 2021 Stock Option and Incentive Plan, the 2021 Employee Stock Purchase Plan and the 2016 Stock Incentive Plan of Entrada Therapeutics, Inc.,
(2) Registration Statement (Form S-8 No. 333-263556) pertaining to the 2021 Stock Option and Incentive Plan and the 2021 Employee Stock Purchase Plan of Entrada Therapeutics, Inc.,
(3) Registration Statement (Form S-8 No. 333-270286) pertaining to the 2021 Stock Option and Incentive Plan and the 2021 Employee Stock Purchase Plan of Entrada Therapeutics, Inc., and

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(3) (4) Registration Statement (Form S-3 No. 333-268099) of Entrada Therapeutics, Inc.;

of our report dated March 6, 2023 March 13, 2024, with respect to the consolidated financial statements of Entrada Therapeutics, Inc. included in this Annual Report (Form 10-K) of Entrada Therapeutics, Inc. for the year ended December 31, 2022 December 31, 2023.

/s/ Ernst & Young LLP

Boston, Massachusetts
March 6, 2023 13, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) OR 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dipal Doshi, certify that:

1 I have reviewed this Form 10-K for the Annual Period Ended December 31, 2022 December 31, 2023 of Entrada Therapeutics, Inc.;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. (Paragraph omitted pursuant Designed such internal control over financial reporting, or caused such internal control over financial reporting to SEC Release Nos. 33-8238/34-47986 be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and 33-8392/34-49313); the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 6, 2023 March 13, 2024

By: /s/ Dipal Doshi
Dipal Doshi
President and Chief Executive Officer
(Principal Executive Officer)

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Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) OR 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kory Wentworth, certify that:

1. I have reviewed this Form 10-K for the Annual Period Ended December 31, 2022 December 31, 2023 of Entrada Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. (Paragraph omitted pursuant Designed such internal control over financial reporting, or caused such internal control over financial reporting to SEC Release Nos. 33-8238/34-47986 be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and 33-8392/34-49313); the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 6, 2023 March 13, 2024

By: /s/ Kory Wentworth

Kory Wentworth

Chief Financial Officer

(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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In connection with the Annual Report on Form 10-K of Entrada Therapeutics, Inc. (the "Company") for the fiscal year ended December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 6, 2023 March 13, 2024

By: /s/ Dipal Doshi

Dipal Doshi

President and Chief Executive Officer

(Principal Executive Officer)

Date: March 6, 2023 March 13, 2024

By: /s/ Kory Wentworth

Kory Wentworth

Chief Financial Officer

(Principal Financial and Accounting Officer)

Exhibit 97.1

ENTRADA THERAPEUTICS, INC.

COMPENSATION RECOVERY POLICY

Adopted as of September 14, 2023

Entrada Therapeutics, Inc., a Delaware corporation (the "Company"), has adopted a Compensation Recovery Policy (this "Policy") as described below.

1. Overview

The Policy sets forth the circumstances and procedures under which the Company shall recover Erroneously Awarded Compensation from Covered Persons (as defined below) in accordance with rules issued by the United States Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Nasdaq Stock Market. Capitalized terms used and not otherwise defined herein shall have the meanings given in Section 3 below.

2. Compensation Recovery Requirement

In the event the Company is required to prepare a Financial Restatement, the Company shall recover reasonably promptly all Erroneously Awarded Compensation with respect to such Financial Restatement.

3. Definitions

a. "Applicable Recovery Period" means the three completed fiscal years immediately preceding the Restatement Date for a Financial Restatement. In addition, in the event the Company has changed its fiscal year: (i) any transition period of less than nine months occurring within or immediately following such three completed fiscal years shall also be part of such Applicable Recovery Period and (ii) any transition period of nine to 12 months will be deemed to be a completed fiscal year.

b. "Applicable Rules" means any rules or regulations adopted by the Exchange pursuant to Rule 10D-1 under the Exchange Act and any applicable rules or regulations adopted by the SEC pursuant to Section 10D of the Exchange Act.

c. "Board" means the Board of Directors of the Company.

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d. "Committee" means the Compensation Committee of the Board or, in the absence of such committee, a majority of independent directors serving on the Board.

e. "Covered Person" means any Executive Officer. A person's status as a Covered Person with respect to Erroneously Awarded Compensation shall be determined as of the time of receipt of such Erroneously Awarded Compensation regardless of such person's current role or status with the Company (e.g., if a person began service as an Executive Officer after the beginning of an Applicable Recovery Period, that person would not be considered a Covered Person with respect to Erroneously Awarded Compensation received before the person began service as an Executive Officer, but

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would be considered a Covered Person with respect to Erroneously Awarded Compensation received after the person began service as an Executive Officer where such person served as an Executive Officer at any time during the performance period for such Erroneously Awarded Compensation).

f. "Effective Date" means October 2, 2023.

g. "Erroneously Awarded Compensation" means the amount of any Incentive-Based Compensation received by a Covered Person on or after the Effective Date and during the Applicable Recovery Period that exceeds the amount that otherwise would have been received by the Covered Person had such compensation been determined based on the restated amounts in a Financial Restatement, computed without regard to any taxes paid. Calculation of Erroneously Awarded Compensation with respect to Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Financial Restatement, shall be based on a reasonable estimate of the effect of the Financial Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received, and the Company shall maintain documentation of the determination of such reasonable estimate and provide such documentation to the Exchange in accordance with the Applicable Rules.Incentive-Based Compensation is deemed received, earned or vested when the Financial Reporting Measure is attained, not when the actual payment, grant or vesting occurs.

h. "Exchange" means the Nasdaq Stock Market LLC.

i. An "Executive Officer" means any person who served the Company in any of the following roles at any time during the performance period applicable to Incentive-Based Compensation and received Incentive-Based Compensation after beginning service in any such role (regardless of whether such Incentive-Based Compensation was received during or after such person's service in such role): the president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the Company. Executive officers of parents or subsidiaries of the Company may be deemed executive officers of the Company if they perform such policy making functions for the Company.

j. "Financial Reporting Measures" mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, any measures that are derived wholly or in part from such measures (including, for example, a non-GAAP financial measure), and stock price and total shareholder return.

k. "GAAP" means generally accepted accounting principles in the United States of America.

l. "Incentive-Based Compensation" means any compensation provided, directly or indirectly, by the Company or any of its subsidiaries that is granted, earned or vested based, in whole or in part, upon the attainment of a Financial Reporting Measure.

m. A "Financial Restatement" means a restatement of previously issued financial statements of the Company due to the material noncompliance of the Company with

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any financial reporting requirement under the securities laws, including any required restatement to correct an error in previously-issued financial statements that is material to the previously-issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

n. "Restatement Date" means, with respect to a Financial Restatement, the earlier to occur of: (i) the date the Board concludes, or reasonably should have concluded, that the Company is required to prepare the Financial Restatement or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare the Financial Restatement.

4. Exception to Compensation Recovery Requirement

The Company may elect not to recover Erroneously Awarded Compensation pursuant to this Policy if the Committee determines that recovery would be impracticable, and one or more of the following conditions, together with any further requirements set forth in the Applicable Rules, are met: (i) the direct expense paid to a third party, including outside legal counsel, to assist in enforcing this Policy would exceed the amount to be recovered, and the Company has made a reasonable attempt to recover such Erroneously Awarded Compensation; or (ii) recovery would likely cause an otherwise tax-qualified retirement plan to fail to be so qualified under applicable regulations.

7. Tax Considerations

To the extent that, pursuant to this Policy, the Company is entitled to recover any Erroneously Awarded Compensation that is received by a Covered Person, the gross amount received (i.e., the amount the Covered Person received, or was entitled to receive, before any deductions for tax withholding or other payments) shall be returned by the Covered Person.

8. Method of Compensation Recovery

The Committee shall determine, in its sole discretion, the method for recovering Erroneously Awarded Compensation hereunder, which may include, without limitation, any one or more of the following:

a. requiring reimbursement of cash Incentive-Based Compensation previously paid;

b. seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;

c. cancelling or rescinding some or all outstanding vested or unvested equity-based awards;

d. adjusting or withholding from unpaid compensation or other set-off;

e. cancelling or offsetting against planned future grants of equity-based awards; and/or

f. any other method permitted by applicable law or contract.

Notwithstanding the foregoing, a Covered Person will be deemed to have satisfied such person's obligation to return Erroneously Awarded Compensation to the Company if such Erroneously Awarded Compensation is returned in the exact same form in which it was received; provided that equity withheld to satisfy tax obligations will be deemed to have been received in cash in an amount equal to the tax withholding payment made.

9. Policy Interpretation

This Policy shall be interpreted in a manner that is consistent with the Applicable Rules and any other applicable law. The Committee shall take into consideration any applicable interpretations and guidance of the SEC in interpreting this Policy, including, for example, in determining whether a financial restatement qualifies as a Financial Restatement hereunder. To the extent the Applicable Rules require recovery of Incentive-Based Compensation in additional circumstances besides those specified above, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Incentive-Based Compensation to the fullest extent required by the Applicable Rules.

10. Policy Administration

This Policy shall be administered by the Committee; provided, however, that the Board shall have exclusive authority to authorize the Company to prepare a Financial Restatement. In doing so, the Board may rely on a recommendation of the Audit Committee of the Board. The Committee shall have such powers and authorities related to the administration of this Policy as are consistent with the governing documents of the Company and applicable law. The Committee shall have full power and authority to take, or direct the taking of, all actions and to make all determinations required or provided for under this Policy and shall have full power and authority to take, or direct the taking of, all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of this Policy that the Committee deems to be necessary or appropriate to the administration of this Policy. The interpretation and construction by the Committee of any provision of this Policy and all determinations made by the Committee under this policy shall be final, binding and conclusive.

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11. Compensation Recovery Repayments not Subject to Indemnification

Notwithstanding anything to the contrary set forth in any agreement with, or the organizational documents of, the Company or any of its subsidiaries, Covered Persons are not entitled to indemnification for Erroneously Awarded Compensation or for any claims or losses arising out of or in any way related to Erroneously Awarded Compensation recovered under this Policy.

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